

ARGENTINIAN WINE AND GRAPE JUICE EXPORTS

JANUARY TO DECEMBER 2009



Prepared for Vinos de Argentina A.C. by

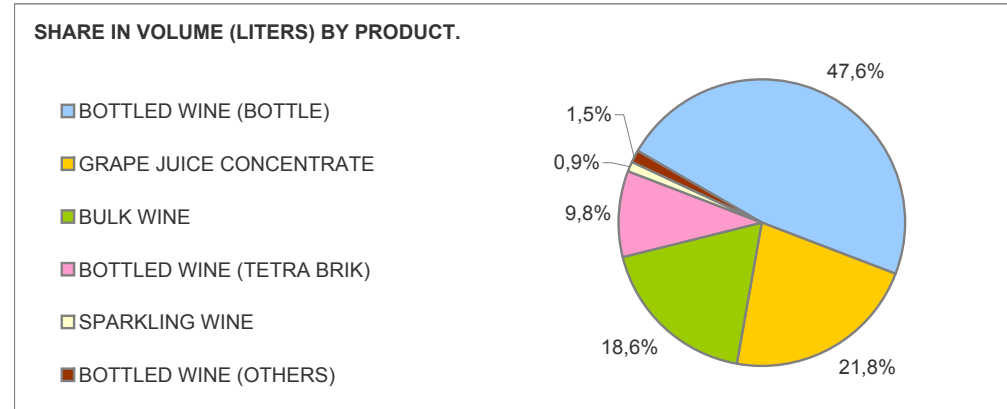
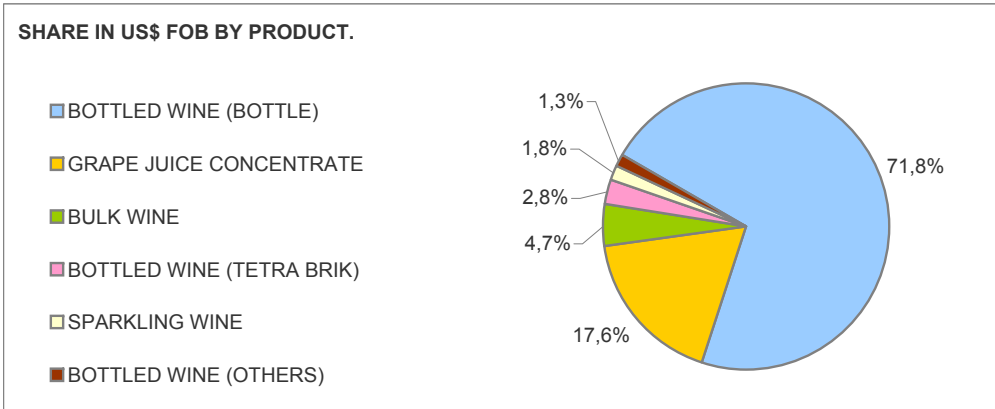


EVOLUTION OF WINE AND GRAPE JUICE EXPORTS.

RANK	PRODUCT	US\$ FOB			AVERAGE PRICE PER LITER			VOLUME (LITERS)		
		2008	2009	CHANGE (%)	2008	2009	CHANGE (%)	2008	2009	CHANGE (%)
1	BOTTLED WINE (BOTTLE)	501.291.604	553.068.661	10,3%	3,06	3,12	2,1%	163.839.732	177.113.120	8,1%
2	GRAPE JUICE CONCENTRATE	224.203.119	135.702.343	-39,5%	1,55	1,67	8,3%	144.988.842	81.017.399	-44,1%
3	BULK WINE	85.694.328	36.292.556	-57,6%	0,42	0,53	25,6%	204.866.372	69.083.086	-66,3%
4	BOTTLED WINE (TETRA BRIK)	22.051.710	21.489.978	-2,5%	0,54	0,59	10,4%	41.116.244	36.303.300	-11,7%
5	SPARKLING WINE	16.217.203	13.813.837	-14,8%	4,33	4,20	-3,1%	3.745.317	3.291.192	-12,1%
6	BOTTLED WINE (OTHERS)	10.588.679	9.913.454	-6,4%	1,70	1,80	6,1%	6.243.239	5.509.681	-11,7%
	TOTAL	860.046.643	770.280.830	-10,4%	1,52	2,07	35,9%	564.799.745	372.317.778	-34,1%

Source: CAUCASIA Wine Thinking - based on data provided by DGA.

Nota: Otros envases incluye Bag in Box y Damajuana.



MAIN CHARACTERISTICS OF EACH PRODUCT.

PRODUCT	NUMBER OF WINERIES	NUMBER OF BRANDS	NUMBER OF MARKETS	MAIN MARKET
BOTTLED WINE (BOTTLE)	391	2.172	120	UNITED STATES
GRAPE JUICE CONCENTRATE	43	///	38	UNITED STATES
BULK WINE	65	///	29	UNITED STATES
BOTTLED WINE (TETRA BRIK)	13	45	45	PARAGUAY
SPARKLING WINE	91	171	89	BRAZIL
BOTTLED WINE (OTHERS)	17	32	32	SWEDEN
TOTAL	461	2.284	128	UNITED STATES

Source: CAUCASIA Wine Thinking - based on data provided by DGA.

EVOLUTION OF BOTTLED WINE (BOTTLE) EXPORTS, BY MAIN MARKETS (TOP 10).

RANK	MARKET	US\$ FOB			AVERAGE PRICE PER CASE			VOLUME (9 LITERS CASES)		
		2008	2009	CHANGE (%)	2008	2009	CHANGE (%)	2008	2009	CHANGE (%)
1	UNITED STATES	146.551.121	189.846.932	29,5%	33,15	32,62	-1,6%	4.420.706	5.820.493	31,7%
2	CANADA	52.175.767	71.509.977	37,1%	29,53	27,51	-6,8%	1.766.724	2.599.432	47,1%
3	UNITED KINGDOM	46.244.855	42.300.173	-8,5%	21,89	22,57	3,1%	2.112.498	1.874.031	-11,3%
4	BRAZIL	38.351.241	38.842.259	1,3%	24,50	25,18	2,8%	1.565.282	1.542.337	-1,5%
5	NETHERLANDS	35.145.881	32.834.938	-6,6%	25,52	25,21	-1,2%	1.377.189	1.302.242	-5,4%
7	MEXICO	12.685.228	12.205.628	-3,8%	35,60	33,53	-5,8%	356.325	363.976	2,1%
19	RUSSIA	5.831.109	5.243.036	-10,1%	17,68	18,88	6,8%	329.831	277.770	-15,8%
	NORDIC COUNTRIES	39.378.583	35.929.972	-8,8%	27,71	29,18	5,3%	1.421.297	1.231.161	-13,4%
	OTHERS IN EUROPE	23.415.970	24.763.465	5,8%	29,17	31,24	7,1%	802.737	792.687	-1,3%
	LATINAMERICAN COUNTRIES	26.022.370	22.090.100	-15,1%	30,97	29,85	-3,6%	840.182	740.042	-11,9%
	ASIAN COUNTRIES	19.080.720	19.737.954	3,4%	30,15	29,59	-1,8%	632.945	667.055	5,4%
	OTHERS	56.408.761	57.764.227	2,4%	21,87	23,41	7,0%	2.578.697	2.468.010	-4,3%
	TOTAL OF BOTTLED WINE	501.291.604	553.068.661	10,3%	27,54	28,10	2,1%	18.204.415	19.679.236	8,1%

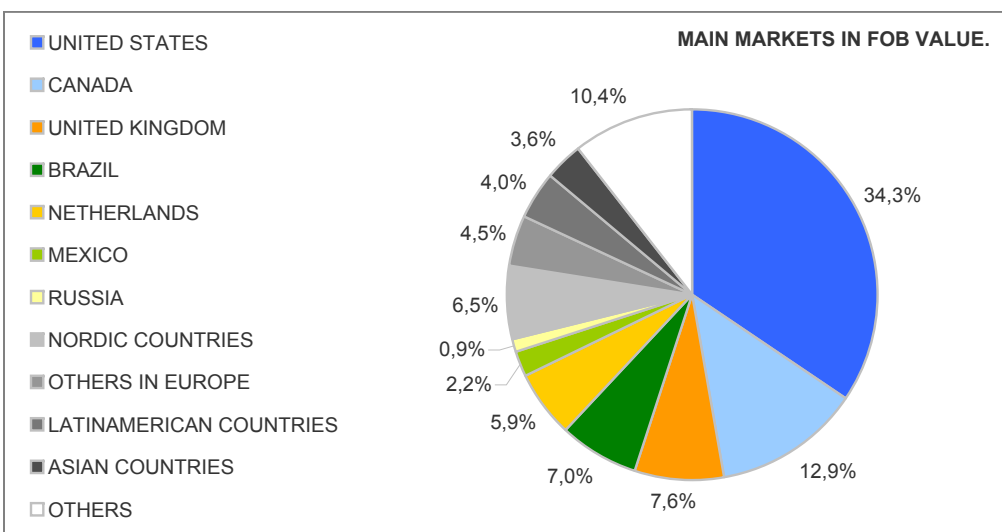
Source: CAUCASIA Wine Thinking - based on data provided by DGA.

Nordic Countries include: Finland, Norway, Sweden and Denmark.

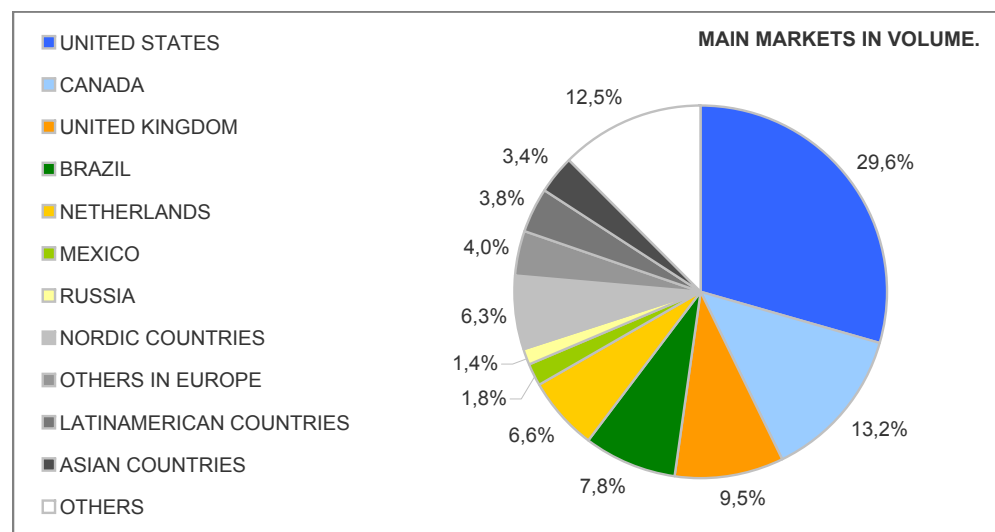
Asian Countries include: China, South Korea, Japan, Hong Kong, Taiwan and Singapore.

Latinamerican Countries include: Peru, Colombia, Venezuela, Ecuador, Panamá and Costa Rica.

Others in Europe include: Switzerland, Germany, Poland and Czech Republic.



Source: CAUCASIA Wine Thinking - based on data provided by DGA.



Source: CAUCASIA Wine Thinking - based on data provided by DGA.

EVOLUTION OF BOTTLED WINE (BOTTLE) EXPORTS, BY GRAPE VARIETY, PRICE SEGMENT, COLOR AND TYPE OF WINE.

RANK	GRAPE VARIETY	US\$ FOB			AVERAGE PRICE PER CASE			VOLUME (9 LITERS CASES)		
		2008	2009	CHANGE (%)	2008	2009	CHANGE (%)	2008	2009	CHANGE (%)
1	MALBEC	191.306.818	229.562.411	20,0%	35,51	34,75	-2,1%	5.388.094	6.605.525	22,6%
2	CABERNET SAUVIGNON	64.715.114	63.612.431	-1,7%	29,90	29,77	-0,5%	2.164.075	2.136.967	-1,3%
3	GENERIC RED	48.660.492	42.139.636	-13,4%	22,60	23,77	5,2%	2.153.535	1.772.678	-17,7%
4	CHARDONNAY	38.222.856	35.686.884	-6,6%	27,37	27,05	-1,2%	1.396.509	1.319.058	-5,5%
5	SYRAH	17.721.944	16.786.502	-5,3%	25,05	25,23	0,7%	707.495	665.245	-6,0%
	OTHERS	140.664.380	165.280.798	17,5%	22,00	23,02	4,7%	6.394.706	7.179.763	12,3%
	TOTAL OF BOTTLED WINE	501.291.604	553.068.661	10,3%	27,54	28,10	2,1%	18.204.415	19.679.236	8,1%

Source: CAUCASIA Wine Thinking - based on data provided by DGA.

RANK	PRICE SEGMENT	US\$ FOB			AVERAGE PRICE PER CASE			VOLUME (9 LITERS CASES)		
		2008	2009	CHANGE (%)	2008	2009	CHANGE (%)	2008	2009	CHANGE (%)
1	Px < US\$ 18	82.004.891	77.088.679	-6,0%	13,14	13,81	5,2%	6.242.313	5.580.450	-10,6%
2	US\$ 18 ≤ Px < US\$ 38	232.602.899	273.294.233	17,5%	26,05	25,68	-1,4%	8.929.100	10.644.240	19,2%
3	US\$ 38 ≤ Px < US\$ 90	147.462.681	166.467.165	12,9%	53,05	51,92	-2,1%	2.779.521	3.206.290	15,4%
4	Px > US\$ 90	39.221.133	36.218.585	-7,7%	154,73	145,89	-5,7%	253.480	248.256	-2,1%
	TOTAL OF BOTTLED WINE	501.291.604	553.068.661	10,3%	27,54	28,10	2,1%	18.204.415	19.679.236	8,1%

Source: CAUCASIA Wine Thinking - based on data provided by DGA.

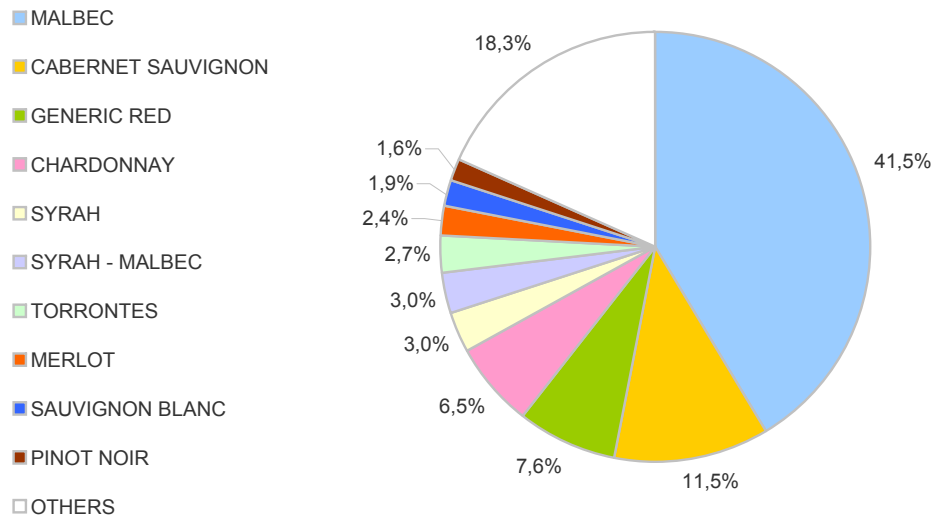
RANK	COLOR	US\$ FOB			AVERAGE PRICE PER CASE			VOLUME (9 LITERS CASES)		
		2008	2009	CHANGE (%)	2008	2009	CHANGE (%)	2008	2009	CHANGE (%)
1	RED	402.291.963	439.182.024	9,2%	29,09	29,55	1,6%	13.831.449	14.861.105	7,4%
2	WHITE	91.101.280	96.264.991	5,7%	23,05	23,59	2,3%	3.952.030	4.080.857	3,3%
3	ROSE	7.898.362	8.263.387	4,6%	18,76	19,99	6,6%	420.935	413.292	-1,8%
4	UNDEFINED	...	9.358.260	///	///	28,89	///	...	323.981	///
	TOTAL OF BOTTLED WINE	501.291.604	553.068.661	10,3%	27,54	28,10	2,1%	18.204.415	19.679.236	8,1%

Source: CAUCASIA Wine Thinking - based on data provided by DGA.

RANK	TYPE OF WINE	US\$ FOB			AVERAGE PRICE PER CASE			VOLUME (9 LITERS CASES)		
		2008	2009	CHANGE (%)	2008	2009	CHANGE (%)	2008	2009	CHANGE (%)
1	VARIETAL	384.727.806	419.038.417	8,9%	30,85	31,06	0,7%	12.469.654	13.489.538	8,2%
2	BI-VARIETAL	57.264.103	71.427.439	24,7%	19,73	20,60	4,4%	2.902.267	3.467.430	19,5%
3	GENERIC	56.995.810	49.202.854	-13,7%	20,85	22,05	5,8%	2.734.117	2.231.475	-18,4%
4	FORTIFIED	139.361	212.906	52,8%	61,45	60,82	-1,0%	2.268	3.501	54,4%
5	UNDEFINED	2.164.524	13.187.045	509,2%	22,52	27,06	20,2%	96.109	487.293	407,0%
	TOTAL OF BOTTLED WINE	501.291.604	553.068.661	10,3%	27,54	28,10	2,1%	18.204.415	19.679.236	8,1%

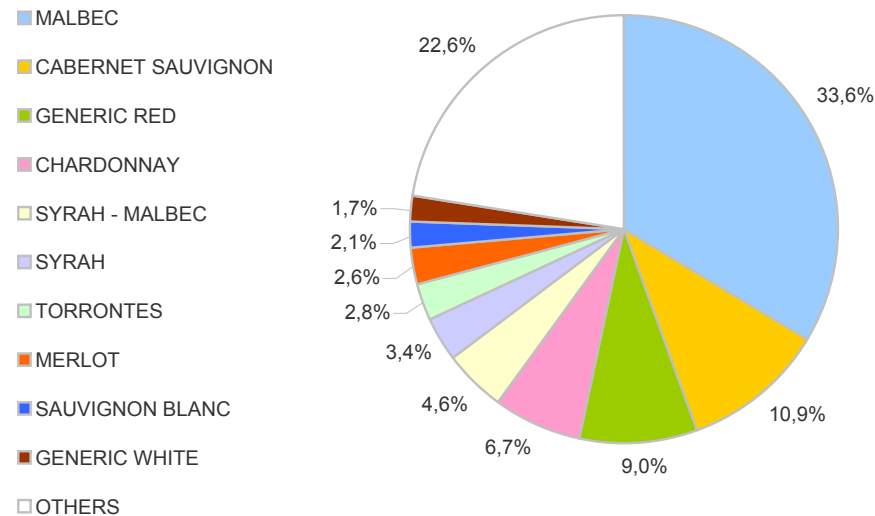
Source: CAUCASIA Wine Thinking - based on data provided by DGA.

SHARE OF MAIN GRAPE VARIETIES IN US\$ FOB.



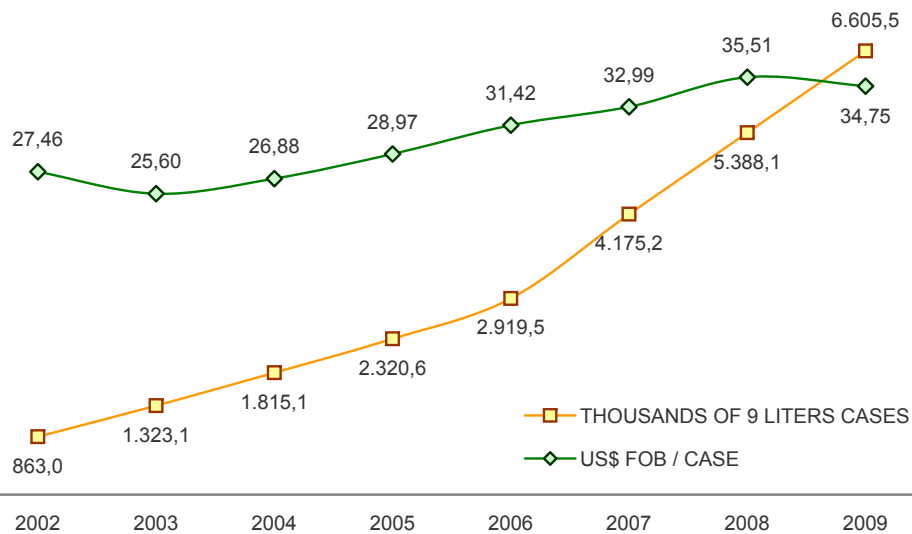
Source: CAUCASIA Wine Thinking - based on data provided by DGA.

SHARE OF MAIN GRAPE VARIETIES IN VOLUME.



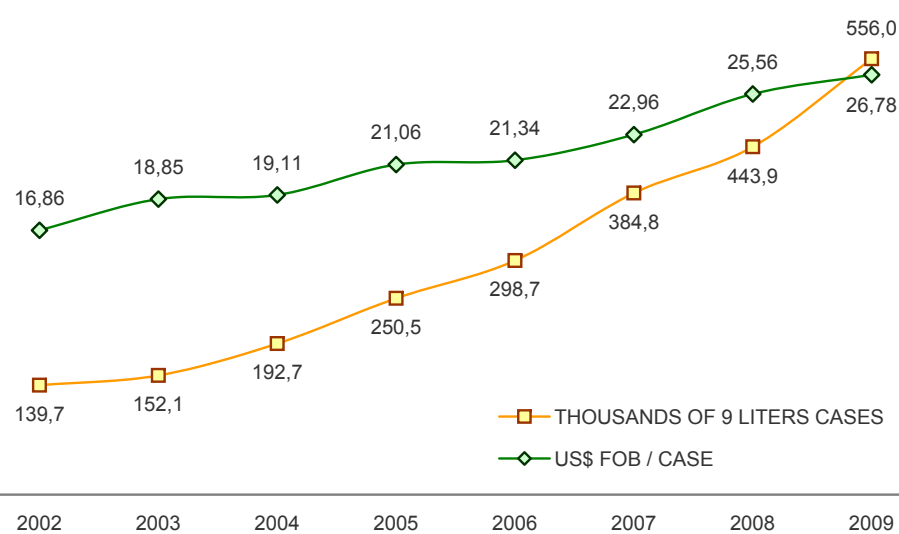
Source: CAUCASIA Wine Thinking - based on data provided by DGA.

EVOLUTION OF MALBEC VARIETAL EXPORTS.



Source: CAUCASIA Wine Thinking - based on data provided by DGA.

EVOLUTION OF TORRONTES VARIETAL EXPORTS.



Source: CAUCASIA Wine Thinking - based on data provided by DGA.