









Summary

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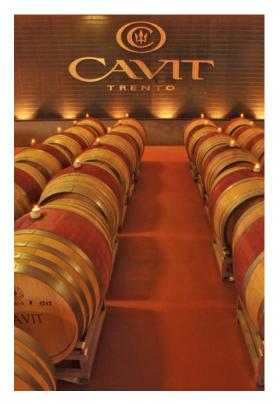
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Cavit: tradition and innovation

A leading name in the Italian wine industry, Cavit is an exemplary **second-degree consortium**, in other words a consortium of cooperatives. Located in the heart of the Trentino region, in Ravina, Trento, Cavit brings together **ten cooperative wineries** connected to over 4,500 growers spread throughout the area, from which it receives and selects the raw material, **over 60% of wine in Trentino**, controlling every stage, from harvesting to marketing.



In the course of almost seventy years, the Trentino company has developed remarkable expertise, **creating an outstanding model of cooperation** in the industry, which combines craftsmanship, organization, respect for tradition, technological innovation, sustainability and scientific research.

Over 65 million bottles: this volume allows Cavit to excel in international markets, offering recognised, award-winning quality.

Cavit's production system, which is the result of many investments over the years, is based on **strict production processes** that ensure that the winery's wines and sparkling wines, destined for various market segments, all maintain **consistently high standards**.

Making high-quality wine a daily pleasure to share has always been part of Cavit's mission. The goal of increasing the number

of good wine lovers and enthusiasts is central to the company's approach. "Democratic" by nature, Cavit's wines are distinguished by their **excellent value for money**, which has made them popular among a large group of consumers all over the world.

Cavit is uniquely positioned among the leading Italian wine companies: on the one hand, it can proudly claim to be one of the leading wine suppliers to large-scale retailers, yet it can also compete against wines that have been repeatedly awarded by experts.

In the international markets, Cavit represents the quality of Italian wines and sparkling wines throughout the world, exporting 80% of its production: the company's success abroad is evidenced by its growing turnover.



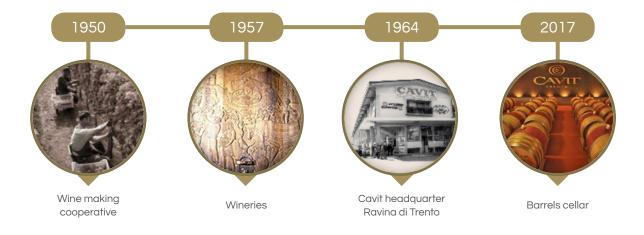
Cavit's history: the pursuit of excellence

Cavit's history began in 1950 when several wine-growers collaborated to promote traditional Trentino wine. This consortium of cooperative wineries gave rise to the large company that everyone knows today.

The consortium's primary goal was to support the associated wineries, to promote high-quality Trentino wine and to supply constant training and daily assistance to wine-growers in order to direct them towards the most advanced farming methods.

Later, in 1957, the consortium decided to market the wines more widely, acquiring a winery to effectively meet the now varied needs of its associates.

Cavit's headquarters were established in Ravina, Trento, in 1964, and have been subsequently expanded since 1977 to their current size of 80,000 sq m.



Today Cavit employs 200 employees and is a cutting-edge winery, where every stage of production is managed by computers and internal analytical and quality control laboratories. It boasts a storage capacity of around 300,000 hectolitres, one of the most advanced mechanized bottling plants in the world with 6 dedicated lines, and a warehouse for delivering the unique finished product. It is fully-automated and operated by robots and is powered by solar panels that guarantee zero impact.

Cavit: a leading group that continues to expand

Over time, Cavit's commitment and investment in the constant improvement of the supply chain and the most advanced production methods have rewarded the company with significant results. Its balance sheet for 2016/2017 certifies a consolidated turnover of more than 182,5 million euro, with an increase in sales of 2.6% over the previous year, confirming the Trentino company's position among the leading operators in the Italian and global wine industry.





Cavit has successfully penetrated the **domestic market**. Although the Italian sector is stable and mature, the company's **growth has been constant in recent years** (+7% in 2016-2017), thanks to its efficient commercial organisation, which benefits both distribution channels – large-scale retailers and Horeca.



Export accounts for a substantial share of Cavit's total turnover (80%).

This significant result was driven by the excellent performance of both the North American market (USA and Canada) and of new growth markets, such as Mexico.

Cavit is the Italian wine brand with the widest distribution in the United States (source: Nielsen). The Trentino winery's wines are also well-distributed in the markets of Canada, Russia, Britain, Germany, Northern Europe, Switzerland, Belgium and Austria. Cavit wines are also seeing increased distribution in China and Japan.



The growth of sparkling wine

Sparkling wine, produced using both the classic TRENTODOC method and the Charmat method, represents a strategic area for Cavit with products that are increasingly popular on the market, which recognises the company's commitment to developing high-quality sparkling wine.

In the last financial year, the double-digit increase (+14%) confirmed the **positive performance of the entire sparkling wine portfolio**, riding the strong growth trend in the sector.



The **Kessler Sekt subsidiary**, which joined the Cavit group in June 2013, has also recorded satisfactory economic results.

This renowned German company, which has a beautiful head office near Frankfurt, has been dedicated to the production of high-quality sparkling wine using the Classic and Charmat methods since 1826. Kessler Sekt is a prominent name in the sparkling wine industry in Germany, which is the world leader in sparkling wine consumption. The company uses Chardonnay and Pinot Nero grapes from Trentino, which are fermented and bottled in Germany, resulting in a sophisticated product aimed at a very demanding public. Cavit's goal is to make Kessler Sekt a leading company in Germany's premium segment, bolstered by a growing turnover, which exceeded 8 million euro in 2016/2017.







Ten wineries for interpreting Trentino



Cavit has a strong, inseparable bond with Trentino: its members handle a total of around 5,500 hectares of vineyard and oversee the whole region, distributing in its five macro-areas: Campo Rotaliano, Valle di Cembra, Valle dell'Adige, Vallagarina and Valle dei Laghi

10 Cantine

- 1 Cantina Sociale ROVERÉ DELLA LUNA (VALLE DELL'ADIGE)
- 2 Cantina ROTALIANA di Mezzolombardo (CAMPO ROTALIANO)
- 3 Cantina TOBLINO (VALLE DEI LAGHI)
- 4 Cantina Sociale di TRENTO (VALLE DELL'ADIGE)
- 5 Cantina di ALDENO (VALLAGARINA)
- 6 VIVALLIS (VALLAGARINA)
- AGRARIA DI RIVA DEL GARDA
- 8 Cantina D'ISERA (VALLAGARINA)
- 9 Cantina Sociale MORI COLLI ZUGNA (VALLAGARINA)
- 10 Cantina Sociale di AVIO (VALLAGARINA)









The region's five macro-areas



CAMPO ROTALIANO
Teroldego, Chardonnay,
Pinot Grigio, Lagrein



VALLE DI CEMBRA Müller Thurgau, Chardonnay, Nosiola, Gewürztraminer, Pinot Nero



3

VALLE DELL'ADIGE
Pinot Grigio, Chardonnay, Nosiola, Pinot Bianco, Gewürztraminer,
Schiava, Lagrein, Pinot Nero, Merlot, Cabernet Sauvignon



VALLAGARINA
Pinot Grigio, Chardonnay, Müller Thurgau, Moscato giallo, Marzemino,
Lagrein, Merlot, Cabernet Sauvignon



VALLE DEI LAGHI Nosiola, Müller Thurgau, Pinot Grigio, Gewürztraminer, Sauvignon Blanc, Chardonnay, Pinot Nero, Schiava, Lagrein, Merlot

Cavit offers a range of wines that incorporates all the varieties of Trentino's winemaking heritage: from Chardonnay to Pinot Grigio, Gewürztraminer, Müller Thurgau, Pinot Nero, Marzemino and the TRENTODOC sparkling wines made using the classic method, just to name a few of the region's most typical wines.

Trentino's wine production is renowned in Italy and abroad for its unique variety of landscapes, which reflect the diversity of its soil, ecosystems and microclimates: from the mild temperatures of Lake Garda to the Alpine climate of the Dolomites, from the rolling plains of the Valle dell'Adige to the majestic mountains of Brenta. Consequently, the region's wines are highly varied and have a unique character.

Cavit's network of 4,500 winegrowers, which each have an average of 1.2 hectares, is the basis of a production system supported by impeccable management.

Through cooperation, unity becomes strength: investments and research that generally cannot be obtained by individual producers are made available to everyone thanks to the organisation of a consortium dedicated to innovation. Cavit thus brings a new approach to the artisan, passionate tradition of rural vineyard management, introducing technical skills and cutting-edge technologies.

Cavit's excellent organisation earned the company the "Premio Cooperazione" (Cooperation Award), awarded by Daniele Cernilli, an internationally-renowned food and wine expert, at the launch of the Guida Essenziale ai Vini d'Italia 2017 (2017 Essential Guide to Italian Wines).



PICA: the vanguard of intelligent and environmentally sustainable viticulture

Cavit's crowning achievement is PICA, an acronym for Piattaforma Integrata Cartografica Agriviticola (Integrated Viticultural Cartographic Platform), which is currently the most advanced technological platform in Italy for the implementation of intelligent and environmentally sustainable viticulture.

Launched in 2010 by Cavit in collaboration with two of the best research centres in Trentino, the Fondazione Edmund Mach (FEM) and the Fondazione Bruno Kessler, PICA is an ambitious project created to promote better crop management and performance.









Today, after considerable evolution and continuous investment in research and development, PICA is a fully-operational, advanced model of agronomic practices that constitutes the innovative modus operandi of Cavit's production chain.

Under the competent direction of Andrea Faustini, winemaker, coordinator and scientific director of Cavit's agronomic team, the PICA project is now implemented by a team of specialized agronomists who are trained on-site and make up the Gruppo Viticolo Cavit: a dedicated internal body that helps winegrowers to manage and protect their vineyards in order to achieve the best harvesting results.

The experience and skill of Trentino winegrowers is thus supported by scientific tools and objective data, enabling intelligent, advanced and completely sustainable viticulture.



Focus on PICA

An important fact underlies the PICA project: Trentino is an enormously varied region in terms of climate, altitude and landscape, which contains different types of soil suited to highly varied viticulture.

Since the launch of the project, all the region's vineyards have been meticulously mapped, a process which, through the use of advanced instruments and complex analysis, recorded the geological conformation, soil type, solar radiation, altitude and exposure of every hectare. The result



is a digital interface that provides computers, tablets and smartphones with a detailed view of the various vineyards, giving users comprehensible information about different subjects and allowing them to access valuable input regarding cultivation.

This massive amount of information encompasses collected data updated in real-time throughout the year for all the areas involved, such as sun exposure, humidity, temperature, heat changes and weather events. In the most critical areas in the region, weather stations

allow regular monitoring of climate variations.

The PICA platform allows you to learn about every single grape variety in minute detail: data about the land managed by the thousands of winegrowers who make up the Cavit production chain is constantly measured by special sensors and subsequently recorded and controlled daily by the member wineries' software.

All collected information is processed and immediately made available to wine growers in a comprehensible format, via SMS or email, advising every single farmer in real time about the best ways to proceed with their daily work: planning agronomic methods, monitoring fungal diseases and insects in order to apply the most effective protective treatments in a targeted manner, while reducing them to a minimum, and monitoring weather and climate conditions and grape maturation to ensure that they are correctly harvested.

In addition to optimizing the daily management of the vineyards, the PCA protocol offers a wealth of valuable information for developing predictive models and supporting medium-term decisions. This allows growers to precisely identify, for example, the grape varieties best-suited to each area, to plan the development of the vineyards and to change their composition depending on the evolution of the markets, bringing important benefits in terms of environmental sustainability.



Cavit: winemaking becomes an art

Cavit, which is leading the way in viticulture and in the effective management of crops and harvesting, also boasts exceptional wineries, in which it achieves the maximum expression of winemaking expertise.

The company combines high-quality wine with the experience of a team composed of some of the most skilled, highly-regarded winemakers in the industry, who have a deep knowledge of the Trentino region and its precious grape varieties.

The task of selecting the best cuvées and barrels has its roots in olfactory historical memory and in personal skills developed over the years with dedication and application, along with a thorough understanding of the different fruits of the area.



The challenge for Cavit's team of winemakers is to consistently and continuously obtain the best expression of every grape variety. This work requires the ability to constantly maintain the high quality of the wines and to ensure large production volumes, guaranteeing that every wine has consistently distinctive characteristics and conforms to consistent organoleptic standards.

The Cavit winemaker team has the challenging task of ensuring that the varied wines in the company's supply chain maintain, year after year, a level of quality befitting a brand that is celebrated throughout the world. The Enologo dell'Anno (Winemaker of the Year) award, one of the most coveted, prestigious awards in the industry, awarded by Daniele Cernilli to Anselmo Martini in 2014, is an authoritative recognition of the company's ability to combine excellence and high volume.

Altemasi: Trentino roots and a unique character

Opened by Cavit in 1993, the **Cantina Alternasi** is exclusively dedicated to **TRENTODOC Classsic**Method and Charmat Method sparkling wines.

The winery is truly unique, featuring advanced technology and a high level of functionality. It is testimony to the **excellence of Cavit's sparkling wines**, which are the fruit of passion and tradition and the expression of Trentino's well-deserved reputation as an outstanding region for the production of wine and sparkling wine.

Located in Ravina, Trento, the Altemasi winery is spread over four levels: the bottom basement floor is intended for the maturation of TRENTODOC sparkling wine; all the subsequent processes (remuage and dégorgement) are carried out on the upper floor; the autoclaves for producing sparkling wine using the Charmat method are house in an adjacent area; the bottling and packaging processes are carried out on the ground floor.





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Paolo Turra, the winery's historic winemaker, is responsible for Trentino imprinting of the Altemasi sparkling wines. Every year he strives to respect the philosophy of these unique, prestigious products, which boast a full, rich body and are extremely pleasant, balanced and elegant.

These qualities have earned Alternasi an impressive list of awards and recognitions received at major international wine competitions.

Cavit: the main types of wine

Cavit offers a very wide range of wines and sparkling wines, designed for the most varied occasions: from products created to bring the pleasure of good wine to the table every day to sparkling wines and wines for special occasions: a toast, a happy hour or a special dinner.

Altemasi TRENTODOC



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This line contains products created using the Classic method with the TRENTODOC designation: Riserva Graal, Brut Millesimato, Rosé and Pas Dosé, whose secret is linked to the highest hills of Trentino (between 450 and 600 metres above sea height), where Chardonnay and Pinot Nero grapes are grown.

In this corner of mountain paradise, the grapes maintain a high acid content as they ripen, allowing the wine to be aged on the lees for long periods, which exceed 60 months in the case of the Altemasi Graal amd Pas Dosé variants. The grapes are also subject to extreme temperature changes that promote aromatic development and contribute to giving the sparkling wine an elegant, fresh and lingering taste.

Alternasi is now one of the most respected and loved Italian sparkling wine brands and has received major awards and recognitions. Alternasi Riserva Graal has been awarded the coveted "Tre Bicchieri" prize by the Guida Vini d'Italia 2018 (2018 Italian Wine Guide) published by Gambero Rosso fourteen times since 1998.

Cavit's Müller: the bestseller



One of the winery's flagship products, which is highly appreciated by the public, is Cavit's Müller Thurgau, a sparkling wine produced in two versions – Brut and Millesimato. It is a typical Trentino wine that further emphasises the company's relationship with the region and has received the "Dolomiti IGT" designation.

Müller Thurgau Brut Dolomiti IGT, the company's number one product in the organised distribution channel and one of the most successful wines in Italy, is a sparkling wine that is perfect as an aperitif and ideal for any occasion. It is available in an exceptional range of different formats (0.2, 0.75, 1.50 and 3.0 litres), all of which offer excellent value for money. This beloved bestseller is produced using the Charmat method and is particularly appreciated for its smoothness and distinctive aromatic tones.

The Müller Thurgau Cuvée Speciale Millesimato is made for the Horeca channel. This wine, which has very fine perlage and stands out for its smoothness and aromatic qualities, is very popular among women and young people. Notably, it is a popular choice as an aperitif in Milan.

"Maso": where the vineyard is king

Maso is a very high-quality line that perfectly expresses Cavit's inseparable bond with the region and its meticulous grape cultivation.

Characterized by a prestigious image with tastefully designed bottles, featuring a striking, modern graphic, Maso is the top-of-the-range line for the Horeca channel. It encompasses four wines and is produced using the most skilful winemaking techniques that have been handed down by tradition.

Every wine in the Maso collection derives its special characteristics, which are unique to every harvest, from its area of origin.

Maso Cervara, Teroldego Rotaliano Riserva Superiore DOC is a precious red wine produced from the two-hectare vineyard of the same name which has been running for fifty years. It is still grown using the pergola trellising system, at the edge of the Rotaliana plain.

Maso Toresella, a barrel-aged Chardonnay, is produced in six hectares of vineyard by Lake Toblino. It is a Reserva that has been repeatedly awarded over the years with Gambero Rosso's "Due bicchieri" recognition.

Maso Toresella Cuvée originates from the same vineyard. Made with Sauvignon, Chardonnay, Gewürztraminer and Manzoni-cross grapes, it is a remarkably aromatic cuvée with a perfect balance between flavour and smoothness.

Maso Romani, Marzemino Trentino Superiore DOC, is a very limited wine produced in five hectares of vineyard in Vallagarina, which were replanted in 2008. The result of years of research into the variety, it is an expression of skilful, cutting-edge viticulture







Maso Toresella

Maso Toresella, beside Lake Toblino, is an old 16th-century villa (the former summer residence of the Bishop of Trento) surrounded by six hectares of vineyard, in one of the most picturesque places in the whole region. It is Cavit's crown jewel, a symbol of the company's link with the Trentino region. This is where the first "Il Maso" wine project was developed with the aim of creating exceptionally high-quality wines by researching ideal production conditions. Launched in 1988, the project, which now encompasses around 140 hectares of vineyard spread throughout the Trentino region, constitutes an important part of Cavit's wine research, involving the collaboration of the prestigious Istituto Enologico di San Michele all'Adige (FEM).



Cavit's Vini d'Autore: the pursuit of perfection

While "Maso" is the best expression of the region, enclosed within the boundaries of the selected (cru) vineyards, the "Vini d'Autore" line offers the best examples of Cavit's artisan winemaking.

The absolute star of the line, which consists of four outstanding labels in the premium Horeca line, is in this case the winemaker, who is capable of producing the best expression of a typical grape variety in a wine.



Brusafer, Pinot Nero Trentino Superiore DOC

A superlative expression of Pinot Nero, Brusafer derives from the skilful blend of grapes from different areas: the hilly Trento area, in the districts of Povo and Vallagarina, on the slopes of Monte Baldo, between the municipalities of Besagno and Cazzano. The result is a fruity, full-bodied wine enclosed in a sophisticated, modern, elegant and completely black bottle.

Rulendis, Pinot Grigio Trentino Superiore DOC

An evocative name that expresses the ancient lands and first selections of Pinot Grigio cultivated in Trentino with the name "Ruländer". The distinct peculiarity of Rulendis is that it comes from unconventional areas for Pinot Grigio cultivation: 'extreme' mountain areas characterised by an Alpine climate and unusual altitudes for the cultivation of this variety. However, this environment is ideal for enhancing the aromatic and mineral qualities of this product.





Zeveri, Müller Thurgau Trentino Superiore DOC

From the highest vineyards in Trentino, grown between 550 and 700 metres above sea level in the Riva di Vallarsa areas in the Valle del Leno, in Cimone on the slopes of Monte Bondone and in Stenico in the Valli Giudicarie, comes an original wine characterized by its sharp aroma. It is one of the most typical grape varieties in Trentino.

4 Vicariati, Rosso Bordolese

A fine wine that is cultivated more in Trentino than in any other Italian region. Produced by Cavit since the '60s, 4 Vicariati combines Cabernet and Merlot grapes to produce a legendary wine, a milestone in the career of Anselmo Martini, the winery's renowned winemaker.



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Bottega Vinai: the pride of the winery

Exclusively reserved for restaurants and wine bars, Cavit's Bottega Vinai line offers a wide, comprehensive range of the region's wines, all strictly DOC.

From Lagrein Dunkel to Cabernet Sauvignon, Merlot alla Nosiola, Marzemino, Sauvignon Blanc, Schiava Gentile and others, Bottega Vinai offers high-quality, sophisticated local wines.



Mastri Vernacoli



This collection is dedicated to daily household use, a segment in which Cavit is a leading player, particularly with regard to national consumption of still white wines (source: IRI). The collection encompasses all of Trentino's rich winemaking tradition and features wines such as the celebrated Teroldego Rotaliano, Gewürztraminer, Müller Thurgau and Marzemino.

Trentino DOC Gewürztraminer is undoubtedly on of the most prestigious wines in the line, which is highly appreciated by the public. A white wine with special aromatic, sophisticated qualities, it originates from nearby Alto Adige, but is also successfully produced in Trentino. This wine, which boasts record consumption figures, has an aromatic bouquet with hints of spice and a fine, delicate, dry flavour.

Certifications

Cavit's commitment to the management of its work is perfectly in line with a philosophy, typical of Trentino, that prioritizes the protection and respect of land and its riches.

For over twenty years, the company has adhered to the 'Protocollo per una produzione viticola di qualità in Trentino' (Protocol for high-quality wine production in Trentino), to ensure and constantly monitor that all viticultural activities are in line with completely sustainable agricultural practices.

Research and technological innovation have enabled Cavit to apply new, modern agricultural methods that favour the restricted use of treatments in vineyards.

The company has made significant investments towards reducing energy and water consumption. It has also built photovoltaic systems that contribute to its energy needs in a sustainable manner through renewable sources.

Cavit's commitment is also evidenced by the numerous international certifications that it has attained over the years. Most notably, in 1997, it received the certification in accordance with the UNI EN ISO 9002 international standard for Quality Management Systems, which was subsequently adjusted in line with updated regulations and is now UNI EN ISO 9001, an essential certification for a company that operates in major international markets.

It has received other international certifications: the BRC (Global Standard for Food Safety - British Retail Consortium) and IFS (International Food Standards) certifications.

In 2009, Cavit attained the UNI EN ISO 14001 certification for environmental management systems, which concerns the management of environmentally-friendly business processes, and, in 2014, the OHSAS 18001 health and safety management in the workplace certification, which attests to the company's constant attention and sensitivity towards the maintenance of high safety standards that protect all employees.

These certifications are handled through an integrated Quality-Environment-Safety management system that meets the highest standards of product quality and safety, environmental and worker safety standards.

In January 2015, Cavit received another very important recognition, the Certificato di Eccellenza (Certificate of Excellence) issued by Certiquality, which is reserved for a small selection of pioneering companies that have demonstrated responsible voluntary engagement in their own corporate governance.

Cavit has also been certified as an Operatore Economico Autorizzato (AEO – Authorised Economic Operator) by the Agenzia delle Dogane (Customs Agency). This certification is issued to companies that actively work towards exporting their products to non-European countries. In accordance with the Codice Doganale (Customs Code) and EU regulations, the company is recognised as a reliable and safe operator in the management of its commercial activities.



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