

# MONEY & MARKETS

## More and More Italians Are Drinking To Their Wines as an Investment

Continued From Page 11

ate in quality and value for about 20 to 25 years, then the price as well as the quality have been... from the... region, in the Veneto... alcino from... classic red... from oen... known on the... wines have a... affirms Faith... wine writer... after by collec...

owner, agrees: classic wines are in... they always... of good vin... the 1988, 1989 and... 1988, 1989 and 1990... It's better to... rescos bottled in... as well as in 1962, ... ay. Specialty-wine shops... bargain for better... in buying several... explain. Requiring fine Italian... futures. This means... ar and a half before it... on vintage quality, ... as much as 50%. "But... eciate this type of sale... em are too conserva... ys.

London, Sotheby's will... and 1983 Sassicaia, 1980... ello di Montalcino, and... baresco Gaja, a classic... gnams, or double-size... sicaia are valued at £400... of 1979 Barbaresco Gaja... at £250; 12 bottles of... Brunello di Montalcino will

es, meanwhile, are more... ble, experts say. Bottles... run 600,000 lire, while a... a comparable age will cost... re. Italians sometimes give... a wedding gift or a birthday... os selecting a vintage bottled... or relative's year of birth.

Special to THE WALL STREET JOURNAL EUROPE  
MILAN — Long considered the poor cousins of their more-established French neighbors, Italian wines can nonetheless yield a comparable return on investment, experts say.

"A high-quality Italian wine costs about one-third less than a French one and can appreciate in value just as much in the aging," says Luigi Cotti, owner of Enoteca Cotti, a Milan wine shop. In Italy, it's possible to buy table wine for less than the price of gasoline.

Italian wine wasn't always considered such a collector's item. Wine dealers say that while Americans have been aware of the investment value of a good Barbaresco — a classic Piedmont red — for at least a decade, Europeans and even Italians themselves only caught on recently. While fine vintages always have been sought after in Italy and can come with a hefty price tag, wine usually is considered a beverage, not a jewel.

"Until a few years ago wine was not singled out (as an investment) in Italy — Italians only changed their minds towards the product in the '80s," says Luisa Ronchi, owner of Milan wine shop Enoteca Ronchi, founded in 1865.

"The Italian wine market is not as developed as the French, because of a lack of tradition and organization," Ms. Ronchi says. As a result, dealers and wine-store owners often give only vague indications of prices and no official price list exists in Italy. "Nevertheless, we have many good wines that can appreciate in value in the future," she says.

The wines that appreciate the most are the newer types created after World War II, dealers say, particularly those from Tuscany. A bottle of Ludovico Antinori's Sassicaia purchased in the 1980s for around 25,000 lire (\$15), for instance, currently could be valued around 150,000 lire.

The 1989 Ornellaia and the 1989 Solaia, both Tuscan reds, are now valued at about 55,000 lire and are expected to approach 100,000 lire to 120,000 lire in about five years. Other new wines to keep an eye on include: Tignanello, Cignale, Pergole Torte, San Marco and Castello di Ama, all from the Chianti region. They all cost around 40,000 lire.

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### Vintage Investments

Examples of good current Italian wines expected to appreciate over the next five years (price in lire).

CLASSIC WINES	PRICE	REGION
Barolo Gaja 1988	50,000	Piedmont
Barbaresco Gaja 1988	70,000	Piedmont
Amarone Reciolo Maso Torbe Cru 1988	40,000	Veneto
Brunello di Montalcino Biondi Santi 1985	110,000	Tuscany
Barbaresco Cru Bricco Asili Cerello 1985	55,000	Piedmont
NEW WINES	PRICE	REGION
Pinero Ca'del Bosco Franciacorta 1989	75,000	Lombardy
Sassicaia Tignanello Piero Antinori 1989	60,000	Tuscany
Ornellaia Ludovico Antinori 1990	40,000	Tuscany
Voos dai Ciamps Gallo 1990	55,000	Tuscany
Voos dai Ciamps Gallo 1990	27,500	Friuli

Source: Enoteca Ronchi

## YOUR MONEY MATTERS

### Italian Wine Wins Favor As Investment

By SERGIO CANTONE

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THE GLOBAL BUSINESS NEWSPAPER FOR EUROPEAN BUSINESS PEOPLE  
Edited and Published in Brussels; Printed in The Netherlands, Switzerland and The United Kingdom

THURSDAY, FEBRUARY 3, 1994

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