

<u> 2011 Vintage</u>

The 2011 vintage will be remembered as unconventional with its very early harvest and not overly high yields in the vineyard.

The winter was par for the course in terms of both temperatures and rainfall, with the latter intensifying above-all in March (an average for the month of 176 mm, compared to approx. 90 mm in 2010), providing a good early supply of water in the soil. High temperatures in April - with maximums of over 20°C and an average for the month of 16°C compared to 13°C in the previous year - brought the start of the growth season forward. In the Langa and Roero the first stages in the vegetative development occurred at least two weeks earlier than usual. Between the end of June and the beginning of July average daily temperatures were not particularly high (22°C), though this did not slow down the physiological development of the vine.

In short, in terms of climatic indices no significant differences are to be noted with respect to the norm, whereas the heat pattern was unquestionably particular, distinguished as it was by periods of high temperatures and others which were cooler. Healthwise the vintage can certainly be said to have been very positive, requiring no particular intervention by growers and producing healthy grapes with just a few prudent treatments. Worth mentioning is flavescence dorée, which was encountered more this year than in previous vintages.

Very high average daily temperatures were recorded during August (as much as 30°C and above). Although this was not an issue for the physiological development of the vine, partly thanks to the water reserves resulting from late spring and early summer rainfall, it did have repercussions on the quantity of the grapes approaching véraison, causing a loss in weight. This was most evident in the early-ripening varieties and on slopes facing south-south-west.

In this climatic context, the ripening of the grapes was fairly uneven, and in some areas there was an overlap in the ideal time for harvesting different varieties. This meant that the skill of growers in identifying the right moment for picking each single vineyard became fundamental.

The picking of the white varieties started as early as the beginning of August with the Chardonnay for the base for sparkling wine, and extended through until late September with the Arneis. The result was wines of considerable structure showing surprising bouquets.

Dolcetto was generally the variety that found it harder to cope with the summer heat, especially in the more well-exposed positions where the grapes began to dry out, considerably reducing yields. In higher, cooler areas these symptoms had less effect, and though the yields were lower the quality was unquestionably excellent, producing wines with balance and body, and packed with colour.

For the varieties with a longer life cycle, such as Barbera and above-all Nebbiolo, the rain which fell during the first week of September (approx. 20mm) was truly providential, and combined with the lowering of night-time temperatures this allowed for the reaching of excellent balance in the phenolic components of the grapes, facilitating their ripening and resulting in good balance with technological maturity. And it is this balance between the various components which is the most interesting and difficult aspect of this vintage to interpret: the balance between the sugars and acids, without forgetting the critical phenolic component, especially in the medium-long ageing wines.

For Barbera, the vintage was very positive: thanks to the heat at the end of August and September, there was a reduction in the variety's typical acidity, while the sugar content increased slightly along with the phenolic substances which provide excellent structure and balance.

Without question, the variety that adapted best to the vintage was, once again, Nebbiolo. The grapes arrived in the winery with all the properties sought after in this area's great wines: low yields in the vineyard, and an excellent amount of tannins and good colour, as well as a truly interesting aromatic profile.

This vintage was certainly very challenging for growers from an agronomical point of view. Choosing the best practices to follow to achieve the right balance between vine, soil and climate was fundamental, as was adapting to

the climatic situation and taking action accordingly. Excellent results were achieved where this balance was found, and great wines can justifiably be expected.

ATTACHED ARE MEAN TECHNICAL DATA RELATING TO THE HARVEST OF EACH DENOMINATION

Grape-variety	Denomination	°Babo	Titratable Acidity (expressed in g/L of Tartaric Acid)	pН
Nebbiolo	Barolo	21.9	7.0	3.2
Nebbiolo	Barbaresco	21.8	6.6	3.2
Nebbiolo	Roero	21.6	6.98	3.18
Nebbiolo	Nebbiolo d'Alba	21.3	7.37	3.17
Barbera	Barbera d'Alba	21.8	8.60	3.15
Dolcetto	Dolcetto di Diano	19.3	6.11	3.35
Dolcetto	Dogliani	18.8	6.09	3.32
Dolcetto	Dolcetto d'Alba	20.2	6.57	3.34
Arneis	Roero Arneis	17.9	7.04	3.13
Favorita	Langhe Favorita	17.2	7.01	3.21
Chardonnay	Langhe Chardonnay	20.0	7.83	3.21
Pelaverga piccolo	Verduno Pelaverga	23.1	6.3	3.3

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