# Table of Contents

1. **Introduction** .................................................................................................................. 9  
   1.1 What is this Report About? ......................................................................................... 9  
   1.2 Definitions .................................................................................................................. 9  
   1.2.1 This report provides 2012 actual sales; while forecasts are provided for 2013 – 2017 ..... 9  
   1.2.2 Category Definitions ......................................................................................... 9  
   1.2.3 Distribution Channel Definitions ........................................................................ 10  
   1.2.4 Price Segmentation Definitions ....................................................................... 11  
   1.2.5 Alcoholic Strength Definitions ......................................................................... 11  
   1.2.6 Volume Units and Aggregations ....................................................................... 12  
   1.2.7 CAGR Definition and Calculation .................................................................. 12  
   1.2.8 Graphical representation of Brands ................................................................ 12  
   1.2.9 Exchange Rates .................................................................................................. 13  
   1.2.10 Methodology Summary .................................................................................... 13  

2. **Romania Wine Market Analysis, 2007–17** ................................................................... 14  
   2.1 Wine Value Analysis, 2007–17 ............................................................................... 14  
   2.1.1 Overall Wine Market Value, 2007–17 ................................................................ 14  
   2.1.2 Wine Market Value by Category, 2007–17 ......................................................... 16  
   2.1.3 Market Growth Dynamics by Value – Wine, 2007–17 ....................................... 18  
   2.2 Wine Volume Analysis, 2007–17 ............................................................................ 19  
   2.2.1 Overall Wine Market Volume, 2007–17 ........................................................... 19  
   2.2.2 Per-Capita Consumption - Wine, 2007–17 ......................................................... 20  
   2.2.3 Wine Market Volume by Category, 2007–17 ..................................................... 21  
   2.2.4 Market Growth Dynamics by Volume – Wine, 2007–17 .................................... 23  

   3.1 Fortified Wine Value Analysis, 2007–17 ................................................................. 24  
   3.1.1 Fortified Wine Market by Value, 2007–17 .......................................................... 24  
   3.1.2 Fortified Wine Market Value by Segments, 2007–17 ....................................... 26  
   3.2 Fortified Wine Volume Analysis, 2007–17 ............................................................. 28  
   3.2.1 Fortified Wine Market by Volume, 2007–17 ....................................................... 28  
   3.2.2 Fortified Wine Market Value by Segments, 2007–17 ....................................... 29  
   3.3 Market Growth Dynamics – Fortified Wine, 2007–17 ......................................... 29  
   3.3.1 Fortified Wine Market Growth Dynamics by Value, 2007–17 ......................... 31  
   3.3.2 Fortified Wine Market Growth Dynamics by Volume, 2007–17 .................... 32  
   3.4 Madeira Analysis, 2007–17 .................................................................................... 33  
   3.4.1 Madeira Market by Value, 2007–17 ................................................................. 33  
   3.4.2 Madeira Market by Volume, 2007–17 ............................................................... 34
5.1 Still Wine Value Analysis, 2007–17 .......................................................... 69
5.1.1 Still Wine Market by Value, 2007–17 ................................................... 69
5.1.2 Still Wine Market Value by Segments, 2007–17 .................................. 70
5.2 Still Wine Volume Analysis, 2007–17 ...................................................... 72
5.2.1 Still Wine Market by Volume, 2007–17 .............................................. 72
5.2.2 Still Wine Market Volume by Segments, 2007–17 ............................ 73
5.3 Market Growth Dynamics – Still Wine, 2007–17 .................................. 74
5.3.1 Still Wine Market Growth Dynamics by Value, 2007–17....................... 74
5.3.2 Still Wine Market Growth Dynamics by Volume, 2007–17 .................. 75
5.4 Red Wine Analysis, 2007–17 .................................................................. 76
5.4.1 Red Wine Market by Value, 2007–17 ................................................. 76
5.4.2 Red Wine Market by Volume, 2007–17 .............................................. 77
5.5 Rose Wine Analysis, 2007–17 .................................................................. 78
5.5.1 Rose Wine Market by Value, 2007–17 ................................................. 78
5.5.2 Rose Wine Market by Volume, 2007–17 .............................................. 79
5.6 White Wine Analysis, 2007–17 ................................................................. 80
5.6.1 White Wine Market by Value, 2007–17 .............................................. 80
5.6.2 White Wine Market by Volume, 2007–17 .............................................. 81
5.7 Still Wine by Country of Origin, 2007–17 .............................................. 82
5.8 Still Wine by Price Segment, 2007–17 ..................................................... 85
5.9 Still Wine Brand Analysis, 2009–12 ..................................................... 87
5.10 Still Wine Distribution Channel Analysis, 2009–12 ............................ 89
6. Appendix ........................................................................................................ 91
6.1 About Canadean .................................................................................... 91
6.2 Disclaimer ............................................................................................. 91
List of Figures

Figure 1: Romania Wine Market Value (RON m) and Growth (Y-o-Y), 2007–17 .......................................................... 15
Figure 2: Romania Wine Market Value (RON m) by Category, 2007–17 ................................................................. 17
Figure 3: Romania Wine Market Dynamics, by Category, by Market Value, 2007–17 ................................................. 18
Figure 4: Romania Wine Market Volume (Liters m) and Growth (Y-o-Y), 2007–17 ...................................................... 19
Figure 5: Romania Per-Capita Wine Consumption (Liters/head & Y-o-Y growth), 2007–17 ........................................... 20
Figure 6: Romania Wine Market Volume (Liters m) by Category, 2007–17 .............................................................. 22
Figure 7: Romania Wine Market Dynamics, by Category, by Market Volume 2007–17 ........................................... 23
Figure 8: Romania Fortified Wine Market Value (RON m) and Growth (Y-o-Y), 2007–17 ............................................. 25
Figure 9: Romania Fortified Wine Market Value (RON m) by Segments, 2007–17 ...................................................... 27
Figure 10: Romania Fortified Wine Market Volume (Liters m) and Growth (Y-o-Y), 2007–17 ....................................... 28
Figure 11: Romania Fortified Wine Market Volume (Liters m) by Segments, 2007–17 .................................................. 30
Figure 12: Romania Fortified Wine Market Growth Dynamics by Value (RON m), 2007–17 ....................................... 31
Figure 13: Romania Fortified Wine Market Growth Dynamics by Volume (Liters m), 2007–17 ............................... 32
Figure 14: Romania Madeira Market by Value (RON m), 2007–17 .......................................................... 33
Figure 15: Romania Madeira Market by Volume (Liters m), 2007–17 .......................................................... 34
Figure 16: Romania Other Fortified Wine Market by Value (RON m), 2007–17 ......................................................... 35
Figure 17: Romania Other Fortified Wine Market by Volume (Liters m), 2007–17 ...................................................... 36
Figure 18: Romania Port Wine Market by Value (RON m), 2007–17 ................................................................. 37
Figure 19: Romania Port Wine Market by Volume (Liters m), 2007–17 ................................................................. 38
Figure 20: Romania Sherry Wine Market by Value (RON m), 2007–17 ................................................................. 39
Figure 21: Romania Sherry Wine Market by Volume (Liters m), 2007–17 ................................................................. 40
Figure 22: Romania Vermouth Wine Market by Value (RON m), 2007–17 ............................................................ 41
Figure 23: Romania Vermouth Wine Market by Volume (Liters m), 2007–17 ............................................................ 42
Figure 24: Romania Fortified Wine Consumption (Liters m), by Alcoholic Strength, 2007–17 .......................... 44
Figure 25: Romania Fortified Wine Market Volume by Brands (Liters m), 2009–12 .................................................... 45
Figure 26: Romania Fortified Wine Market Volume by Distribution Channel (Liters m), 2009–12 ......................... 47
Figure 27: Romania Sparkling Wine Market Value (RON m) and Growth (Y-o-Y), 2007–17 ....................................... 49
Figure 28: Romania Sparkling Wine Market Value (RON m) by Segments, 2007–17 ............................................... 51
Figure 29: Romania Sparkling Wine Market Volume (Liters m) and Growth (Y-o-Y), 2007–17 .............................. 52
Figure 30: Romania Sparkling Wine Market Volume (Liters m) by Segments, 2007–17 ........................................... 53
Figure 31: Romania Sparkling Wine Market Growth Dynamics by Value (RON m), 2007–17 .............................. 54
Figure 32: Romania Sparkling Wine Market Growth Dynamics by Volume (Liters m), 2007–17 ............................ 55
Figure 33: Romania Cava Wine Market by Value (RON m), 2007–17 ................................................................. 56
Figure 34: Romania Cava Wine Market by Volume (Liters m), 2007–17 ................................................................. 57
Figure 35: Romania Champagne Wine Market by Value (RON m), 2007–17 .......................................................... 58
Figure 36: Romania Champagne Wine Market by Volume (Liters m), 2007–17 .......................................................... 59
Figure 37: Romania Other Sparkling Wine Market by Value (RON m), 2007–17 ...................................................... 60
Figure 38: Romania Other Sparkling Wine Market by Volume (Liters m), 2007–17 ....................................................... 61
Figure 39: Romania Sparkling Wine Consumption (Liters m) by Country of Origin, 2007–17 ............................. 64
Figure 40: Romania Sparkling Wine Market Volume by Brands (Liters m), 2009–12 ................................................. 66
Figure 41: Romania Sparkling Wine Market Volume by Distribution Channel (Liters m), 2009–12 ...................... 68
Figure 42: Romania Still Wine Market Value (RON m) and Growth (Y-o-Y), 2007–17 ............................................ 69
Figure 43: Romania Still Wine Market Value (RON m) by Segments, 2007–17 ...................................................... 71
Figure 44: Romania Still Wine Market Volume (Liters m) and Growth (Y-o-Y), 2007–17 ........................................... 72
Figure 45: Romania Still Wine Market Volume (Liters m) by Segments, 2007–17 .................................................... 73
Figure 46: Romania Still Wine Market Growth Dynamics by Value (RON m), 2007–17 ........................................ 74
Figure 47: Romania Still Wine Market Growth Dynamics by Volume (Liters m), 2007–17 ........................................ 75
Figure 48: Romania Red Wine Market by Value (RON m), 2007–17 ................................................................. 76
Figure 49: Romania Red Wine Market by Volume (Liters m), 2007–17 ................................................................. 77
Figure 50: Romania Rose Wine Market by Value (RON m), 2007–17 ................................................................. 78
Figure 51: Romania Rose Wine Market by Volume (Liters m), 2007–17 ................................................................. 79
Figure 52: Romania White Wine Market by Value (RON m), 2007–17 ................................................................. 80
Figure 53: Romania White Wine Market by Volume (Liters m), 2007–17 ................................................................. 81
Figure 54: Romania Still Wine Consumption (Liters m) by Country of Origin, 2007–17 ........................................... 84
Figure 55: Romania Still Wine Consumption (Liters m) by Price Segment, 2007–17 .............................................. 86
Figure 56: Romania Still Wine Market Volume by Brands (Liters m), 2009–12 ......................................................... 88
Figure 57: Romania Still Wine Market Volume by Distribution Channel (Liters m), 2009–12 ........................... 90

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List of Tables

Table 1: Category Definitions - Wine Market ................................................................. 9
Table 2: Distribution Channel Definitions - Wine Market ............................................... 10
Table 3: Price Segmentation Definitions - Wine Market .................................................. 11
Table 4: Alcoholic Strength Definitions - Wine Market ................................................... 11
Table 5: Volume Units for Wine Market ........................................................................... 12
Table 6: Romania Exchange Rate AUD – USD (Annual Average), 2007 – 2012 .................... 13
Table 7: Romania Wine Market Value (RON m) and Growth (Y-o-Y), 2007–17 ..................... 14
Table 8: Romania Wine Market Value (USD m) and Growth (Y-o-Y), 2007–17 ..................... 14
Table 9: Romania Wine Market Value (RON m) by Category, 2007–12 ............................... 16
Table 10: Romania Wine Market Value (RON m) by Category, 2012–17 ............................. 16
Table 11: Romania Wine Market Value (USD m) by Category, 2007–12 ............................. 16
Table 12: Romania Wine Market Value (USD m) by Category, 2012–17 ............................. 16
Table 14: Romania Wine Market Volume (Liters m) and Growth (Y-o-Y), 2007–17 ................ 19
Table 15: Romania Per-capita Wine Consumption (Liters/head & Y-o-Y growth), 2007–17 ........ 20
Table 16: Romania Wine Market Volume (Liters m) by Category, 2007–12 ......................... 21
Table 17: Romania Wine Market Volume (Liters m) by Category, 2012–17 ......................... 21
Table 19: Romania Fortified Wine Market Value (RON m) and Growth (Y-o-Y), 2007–17 .......... 24
Table 20: Romania Fortified Wine Market Value (USD m) and Growth (Y-o-Y), 2007–17 .......... 24
Table 21: Romania Fortified Wine Market Value (RON m) by Segments, 2007–12 ................. 26
Table 22: Romania Fortified Wine Market Value (RON m) by Segments, 2012–17 ................. 26
Table 23: Romania Fortified Wine Market Value (USD m) by Segments, 2007–12 ................. 26
Table 24: Romania Fortified Wine Market Value (USD m) by Segments, 2012–17 ................. 27
Table 25: Romania Fortified Wine Market Volume (Liters m) and Growth (Y-o-Y), 2007–17 ........ 28
Table 26: Romania Fortified Wine Market Volume (Liters m) by Segments, 2007–12 ................. 29
Table 27: Romania Fortified Wine Market Volume (Liters m) by Segments, 2012–17 ................. 29
Table 30: Romania Madeira Market by Value (RON m), 2007–17 ....................................... 33
Table 31: Romania Madeira Market by Value (USD m), 2007–17 ....................................... 33
Table 32: Romania Madeira Market by Volume (Liters m), 2007–17 .................................... 34
Table 33: Romania Other Fortified Wine Market by Value (RON m), 2007–17 ....................... 35
Table 34: Romania Other Fortified Wine Market by Value (USD m), 2007–17 ....................... 35
Table 35: Romania Other Fortified Wine Market by Volume (Liters m), 2007–17 ................. 36
Table 36: Romania Port/Wine Market by Value (RON m), 2007–17 ................................... 37
Table 37: Romania Port/Wine Market by Value (USD m), 2007–17 ................................... 37
Table 38: Romania Sherry Wine Market by Volume (Liters m), 2007–17 ............................... 38
Table 39: Romania Sherry Wine Market by Value (RON m), 2007–17 ............................... 39
Table 40: Romania Sherry Wine Market by Value (USD m), 2007–17 ............................... 39
Table 41: Romania Vermouth Wine Market by Volume (Liters m), 2007–17 ......................... 40
Table 42: Romania Vermouth Wine Market by Value (USD m), 2007–17 ......................... 41
Table 43: Romania Vermouth Wine Market by Value (RON m), 2007–17 ......................... 41
Table 44: Romania Vermouth Wine Market by Volume (Liters m) , 2007–17 ....................... 42
Table 45: Romania Fortified Wine Consumption (Liters m), by Alcoholic Strength, 2007–12 .......... 43
Table 46: Romania Fortified Wine Consumption (Liters m), by Alcoholic Strength, 2012–17 .......... 43
Table 47: Romania Fortified Wine Market Volume by Brands (Liters m), 2009–12 .................. 45
Table 48: Romania Fortified Wine Market Volume by Distribution Channel (Liters m), 2009–12 .......... 46
Table 49: Romania Sparkling Wine Market Value (RON m) and Growth (Y-o-Y), 2007–17 .......... 48
Table 50: Romania Sparkling Wine Market Value (USD m) and Growth (Y-o-Y), 2007–17 .......... 48
Table 51: Romania Sparkling Wine Market Value (RON m) by Segments, 2007–12 ................. 50
Table 52: Romania Sparkling Wine Market Value (RON m) by Segments, 2012–17 ................. 50
Table 53: Romania Sparkling Wine Market Value (USD m) by Segments, 2007–12 ................. 50
Table 54: Romania Sparkling Wine Market Value (USD m) by Segments, 2012–17  .......................................................... 50
Table 55: Romania Sparkling Wine Market Volume (Liters m) and Growth (Y-o-Y), 2007–17 .................................................. 52
Table 56: Romania Sparkling Wine Market Volume (Liters m) by Segments, 2007–12 .......................................................... 53
Table 57: Romania Sparkling Wine Market Volume (Liters m) by Segments, 2012–17 ................................................................ 53
Table 58: Romania Sparkling Wine Market Dynamics: past and future growth rates (2007–12 & 2012–17) and market size (2007, 2012 & 2017), by Value (RON m), by Segments ................................................. 54
Table 60: Romania Cava Wine Market by Value (RON m), 2007–17 ......................................................................................... 56
Table 61: Romania Cava Wine Market by Value (USD m), 2007–17 ......................................................................................... 56
Table 62: Romania Cava Wine Market by Volume (Liters m), 2007–17 ..................................................................................... 57
Table 63: Romania Champagne Wine Market by Value (RON m), 2007–17 ......................................................................... 58
Table 64: Romania Champagne Wine Market by Value (USD m), 2007–17 .............................................................. 58
Table 65: Romania Champagne Wine Market by Volume (Liters m), 2007–17 ................................................................. 59
Table 66: Romania Other Sparkling Wine Market by Value (RON m), 2007–17 ................................................................. 60
Table 67: Romania Other Sparkling Wine Market by Value (USD m), 2007–17 ................................................................. 60
Table 68: Romania Other Sparkling Wine Market by Volume (Liters m), 2007–17 ................................................................. 61
Table 69: Romania Sparkling Wine Consumption (Liters m) by Country of Origin, 2007–12 .................................................. 62
Table 70: Romania Sparkling Wine Consumption (Liters m) by Country of Origin, 2012–17 .................................................. 63
Table 71: Romania Sparkling Wine Market Volume by Brands (Liters m), 2009–12 ................................................................. 65
Table 72: Romania Sparkling Wine Market Volume by Distribution Channel (Liters m), 2009–12 .............................................. 67
Table 73: Romania Still Wine Market Value (RON m) and Growth (Y-o-Y), 2007–17 ......................................................... 69
Table 74: Romania Still Wine Market Value (USD m) and Growth (Y-o-Y), 2007–17 ......................................................... 69
Table 75: Romania Still Wine Market Value (RON m) by Segments, 2007–12 ................................................................. 70
Table 76: Romania Still Wine Market Value (RON m) by Segments, 2012–17 ................................................................. 70
Table 77: Romania Still Wine Market Value (USD m) by Segments, 2007–12 ................................................................. 70
Table 78: Romania Still Wine Market Value (USD m) by Segments, 2012–17 ................................................................. 70
Table 79: Romania Still Wine Market Volume (Liters m) and Growth (Y-o-Y), 2007–17 ......................................................... 72
Table 80: Romania Still Wine Market Volume (Liters m) by Segments, 2007–12 ................................................................. 73
Table 81: Romania Still Wine Market Volume (Liters m) by Segments, 2012–17 ................................................................. 73
Table 83: Romania Still Wine Market Dynamics: past and future growth rates (2007–12 & 2012–17) and market size (2007, 2012 & 2017), by Volume (Liters m), by Segments .................................................. 75
Table 84: Romania Red Wine Market by Value (RON m), 2007–17 ......................................................................................... 76
Table 85: Romania Red Wine Market by Value (USD m), 2007–17 ......................................................................................... 76
Table 86: Romania Red Wine Market by Volume (Liters m), 2007–17 ..................................................................................... 77
Table 87: Romania Rose Wine Market by Value (RON m), 2007–17 ....................................................................................... 78
Table 88: Romania Rose Wine Market by Value (USD m), 2007–17 ....................................................................................... 78
Table 89: Romania Rose Wine Market by Volume (Liters m), 2007–17 ..................................................................................... 79
Table 90: Romania White Wine Market by Value (RON m), 2007–17 ......................................................................................... 80
Table 91: Romania White Wine Market by Value (USD m), 2007–17 ......................................................................................... 80
Table 92: Romania Whites Wine Market by Volume (Liters m), 2007–17 .................................................................................... 81
Table 93: Romania Still Wine Consumption (Liters m) by Country of Origin, 2007–12 ................................................................. 82
Table 94: Romania Still Wine Consumption (Liters m) by Country of Origin, 2012–17 ................................................................. 83
Table 95: Romania Still Wine Consumption (Liters m) by Price Segment, 2007–12 ................................................................. 85
Table 96: Romania Still Wine Consumption (Liters m) by Price Segment, 2012–17 ................................................................. 85
Table 97: Romania Still Wine Market Volume by Brands (Liters m), 2009–12 ................................................................. 87
Table 98: Romania Still Wine Market Volume by Distribution Channel (Liters m), 2009–12 .................................................. 89
1. Introduction

1.1 What is this Report About?

This report is the result of Canadean’s extensive market research covering the Wine consumption in Romania. It provides detailed segmentation of historic and future Wine consumption, covering key categories and segments.

As such the report is an essential tool for companies active across the Wine industry and for new players considering entry into Romania’s Wine market.

1.2 Definitions

All the data is collected in volume terms. Wine consumption refers to domestic consumption only and includes imports. Please note that rounding errors may occur.

1.2.1 This report provides 2012 actual sales; while forecasts are provided for 2013 – 2017

1.2.2 Category Definitions

| Table 1: Category Definitions - Wine Market |
|---------------------|---------------------|----------------------|
| Category            | Segment             | Definition                                                      |
| Fortified Wine       | Madeira             | Madeira is a fortified wine made in the Madeira Islands. The wine is produced in a variety of styles ranging from dry wines which can be consumed on their own as an aperitif, to sweet wines more usually consumed with dessert. ABV of 15-18%. |
| Other Fortified Wine |                      | All fortified wine (ABV between 14-20%) other than Madeira, port, sherry (does not include vermouth) |
| Port Wine            |                      | Port wine (also known simply as Port) is a fortified wine from the Douro Valley in the northern provinces of Portugal. It is typically a sweet red wine, but also comes in dry, semi-dry and white varieties. ABV of around 16-20% |
| Sherry Wine          |                      | Sherry is a fortified wine made from white grapes that are grown near the town of Jerez, Spain. The wine is fortified with neutral spirits and aged for at least four years in a series of barrels. It is typically made from the Palomino grape and classified into various styles; Fino (dry), Amontillado (sweet) and Oloroso (cream). ABV of 17-22% |
| Vermouth Wine        |                      | Vermouth is a fortified wine flavored with aromatic herbs and spices (“aromatized” in the trade) using closely guarded recipes (trade secrets). Some of the herbs and spices used may include cardamom, cinnamon, marjoram and chamomile. ABV of 15-18% |
| Sparkling Wine       | Cava                | Cava (Catalan pronunciation) is a Spanish sparkling wine of Denominación de Origen (DO) status, most of which is produced in Catalonia. It may be white (blanc) or rosé (rosat). The macabeu, parellada and xarel-lo are the most popular and traditional grape varieties for producing cava. It is produced using the ‘método tradicional’ (natural carbonation via a second fermentation in the bottle). |
|                      | Champagne           | Sparkling wine produced in the Champagne region of Romania, using Chardonnay, Pinot Noir and Pinot Meunier grapes. A white sparkling wine associated with celebration. Champagne is naturally carbonated via a second fermentation in the bottle. A pale cream or straw color. (9-16% ABV) |
Table 1: Category Definitions - Wine Market

<table>
<thead>
<tr>
<th>Category</th>
<th>Segment</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Sparkling Wine</td>
<td>All sparkling wines sold that do not meet the definitions of any of the above categories</td>
<td></td>
</tr>
<tr>
<td>Still Wine</td>
<td>Red Wine</td>
<td>Red wine is a type of wine made from dark-coloured (black) grape varieties with the skin left in during fermentation (excludes red fortified wines and red vermouth)</td>
</tr>
<tr>
<td></td>
<td>Rose Wine</td>
<td>A rosé (rosado in Spanish-speaking countries or rosato in Italy) is a type of wine that incorporates some of the color from the grape skins, but not enough to qualify it as a red wine.</td>
</tr>
<tr>
<td></td>
<td>White Wine</td>
<td>Still wine produced from black or white grapes with the skin removed before fermentation (excludes white fortified wines and white vermouth). Includes Petite Arvine, Chardonnay, Sauvignon Blanc, Pinot Gris, Riesling, Semillon, Moscato</td>
</tr>
</tbody>
</table>

Source: Canadean

1.2.3 Distribution Channel Definitions

Table 2: Distribution Channel Definitions - Wine Market

<table>
<thead>
<tr>
<th>Distribution Channel</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; carries &amp; warehouse clubs</td>
<td>Cash &amp; carries sell from a wholesale warehouse to customers (small retailers, professional users) who pay on the spot and transport goods away themselves. Warehouse clubs are no-frills stores that sell discounted goods to members who pay an annual fee. Delivered wholesale sales are not included. In our data only sales from these stores direct to the public (for example through work place deals allowing otherwise regular consumers to shop there) are covered. Example: Makro, Metro, Costco, Sams Club</td>
</tr>
<tr>
<td>Convenience stores &amp; gas stations</td>
<td>Convenience Stores - Includes all sales through stores of an area generally less than 300 sq m, that specialize in a limited range of food &amp; grocery products designed primarily for consumers with top-up shopping needs. Also includes sales in retail outlets attached to gas stations, where fuel is the main revenue driver, kiosks, and newstands. This also includes small independent retailers, particularly those present in countries such as Romania and India. Example: 9 to 9 Dollar Shop.</td>
</tr>
<tr>
<td>Department stores</td>
<td>Department Stores - Includes all sales through multi-category retailers, focusing primarily on non-grocery categories with distinct departments specializing in defined product areas. Examples include Bloomingdale's, Macy's, John Lewis and El Corte Inglés.</td>
</tr>
<tr>
<td>Discount, variety store &amp; general merchandise retailers</td>
<td>Dollar Stores, Variety Stores &amp; General Merchandise Retailers - A variety store or price-point retailer (including Dollar stores) is a retail store that sells inexpensive items, often with a single price for all items in the store, or a general low price policy. Typical merchandise includes cleaning supplies, toys, household goods and gardening equipment, basic foods and beverages. A general store, general merchandise store, or small town store carries a (broad) general line of merchandise, often in a medium (and sometimes small) store format, serving the needs of either the surrounding town or rural area. They differ from convenience stores or corner shops in that it will be the main shop for the community rather than a convenient supplement and typically carries a broader product line. Example: 9 to 9 Dollar Shop.</td>
</tr>
<tr>
<td>Drug stores &amp; Pharmacies</td>
<td>Drug stores &amp; Pharmacies - Stores licensed to dispense prescription (Rx) and over-the-counter (OTC) healthcare products and where these sales account for the majority of revenues. Also known as Drug store and Health store. This channel does not include supermarkets with pharmacy counters. Example: Hetro and Apollo pharmacies in India.</td>
</tr>
<tr>
<td>eRetailers (eRetailers)</td>
<td>eRetailers - Includes all sales that take place over the internet, irrespective of whether the vendor is a pure-play internet company or the online offering of a physical retailer. Example: Amazon, SPAR and FutureBazaar.com in India.</td>
</tr>
<tr>
<td>Food &amp; drinks specialists (Food &amp; drinks specialists)</td>
<td>Food &amp; drinks specialists - Includes bakers, butchers, delicatessens, drinks specialists (including Spirits and Wine), fishmongers, greengrocers, Food &amp; drinks only stores, and single category stores (e.g. stores selling only cheese, or only olives, or only honey, or only Confectionery products). Example: Amul Dairy shops In India.</td>
</tr>
</tbody>
</table>
1.2.4 Price Segmentation Definitions

<table>
<thead>
<tr>
<th>Price Segment</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Super Premium</td>
<td>This price segment includes all products with price greater than or equal to 1.5 times the average price of product segment.</td>
</tr>
<tr>
<td>Premium</td>
<td>This price segment includes all products with price greater or equal to 1.16 times and less than or equal to 1.49 times the average price of product segment.</td>
</tr>
<tr>
<td>Standard</td>
<td>This price segment includes all products with price greater or equal to 0.85 times and less than or equal to 1.15 times the average price of product segment.</td>
</tr>
<tr>
<td>Inexpensive</td>
<td>This price segment includes all products with price less than or equal to 0.84 times the average price of product segment.</td>
</tr>
</tbody>
</table>

Source: Canadean

1.2.5 Alcoholic Strength Definitions

<table>
<thead>
<tr>
<th>Segment by Strength</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;=0&lt;10</td>
<td>This segment includes all products with Alcoholic strength greater than 0% but less than 10% ABV (alcohol by volume).</td>
</tr>
<tr>
<td>&gt;=10&lt;16</td>
<td>This segment includes all products with Alcoholic strength greater than 10% but less than 16% ABV (alcohol by volume).</td>
</tr>
<tr>
<td>&gt;=16&lt;30</td>
<td>This segment includes all products with Alcoholic strength greater than 16% but less than 30% ABV (alcohol by volume).</td>
</tr>
<tr>
<td>&gt;=30&lt;46</td>
<td>This segment includes all products with Alcoholic strength greater than 30% but less than 46% ABV (alcohol by volume).</td>
</tr>
<tr>
<td>&gt;=46&lt;100</td>
<td>This segment includes all products with Alcoholic strength greater than 46% and less than 100% ABV (alcohol by volume).</td>
</tr>
</tbody>
</table>

Source: Canadean
1.2.6 Volume Units and Aggregations

Table 5: Volume Units for Wine Market

<table>
<thead>
<tr>
<th>Category</th>
<th>Segment</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wine</td>
<td>Fortified Wine</td>
<td>Liters m</td>
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<td>Sparkling Wine</td>
<td>Liters m</td>
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<td></td>
<td>Still Wine</td>
<td>Liters m</td>
</tr>
</tbody>
</table>

Source: Canadean

1.2.7 CAGR Definition and Calculation

Compound Annual Growth Rate (CAGR) is the year-over-year growth rate of a value over a specified period of time.

For this report, CAGR for historic time period is Calculated from 2007-2012, as

\[
CAGR = \left( \frac{2012 \text{ Value}}{2007 \text{ Value}} \right)^{\frac{1}{(2012-2007)}} - 1
\]

CAGR for forecast time period is Calculated from 2012-2017, as

\[
CAGR = \left( \frac{2017 \text{ Value}}{2012 \text{ Value}} \right)^{\frac{1}{(2017-2012)}} - 1
\]

For Brand Analysis and Distribution Channel Analysis, CAGR is Calculated from 2009-2012, as

\[
CAGR = \left( \frac{2012 \text{ Value}}{2009 \text{ Value}} \right)^{\frac{1}{(2012-2009)}} - 1
\]

1.2.8 Graphical representation of Brands

Top 10 brands are considered for each category in the market subject to availability of such data. Brand analysis charts are displayed only for categories where data is available for more than two brands.
1.2.9 Exchange Rates

All research is conducted in local currency in nominal prices. US dollar conversions for all historic data and for the latest year of actual data (2012 in this report) are made using an annual average exchange rate. For details please refer to table below. As we do not forecast exchange rates, the forecast data (from 2013 to 2017) is converted using a fixed 2012 annual average exchange rate. As a result, annual growth rates for historic data will differ between local currencies and US dollar conversions, whereas they will be the same for forecasts.

<table>
<thead>
<tr>
<th>Currency</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
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<tr>
<td>LCU-USD</td>
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Source: Canadean

1.2.10 Methodology Summary

In order to create the data for all the reports in this series and ensure its robustness, a comprehensive and empirically robust research methodology has been adopted. This combines both a large-scale program of industry research with the results of extensive primary industry interviewing and calling. Furthermore, all definitions are standardized across products and countries to ensure comparability.

The two main research methods, secondary research and primary research (the program of interviewing industry contacts), are brought together and because both sets of research processes have been designed in conjunction with each other they can be combined and consolidated into the final, integrated data sets.

The secondary research process involves covering publicly available sources, trade associations, specialist databases, company annual reports, and industry publications. While primary research involves a major program of interviewing leading industry executives for each category covered in each country – all with local country experts; typically brand, product and marketing managers for major brands within each country. These processes help analysts in capturing both qualitative and quantitative information about the market.

The final stage of the process is the triangulation of inputs obtained from all the research methods with the analyst’s own understanding of the market in order to finalize the data. Once the data is finalized, it goes through various top level quality checks prior to publishing.
2. Romania Wine Market Analysis, 2007–17

2.1 Wine Value Analysis, 2007–17

2.1.1 Overall Wine Market Value, 2007–17

Table 7: Romania Wine Market Value (RON m) and Growth (Y-o-Y), 2007–17

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Source: Canadean © Canadean

Table 8: Romania Wine Market Value (USD m) and Growth (Y-o-Y), 2007–17

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Source: Canadean © Canadean
Figure 1: Romania Wine Market Value (RON m) and Growth (Y-o-Y), 2007–17

Source: Canadean © Canadean
### 2.1.2 Wine Market Value by Category, 2007–17

#### Table 9: Romania Wine Market Value (RON m) by Category, 2007–12

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Source: Canadean

#### Table 10: Romania Wine Market Value (RON m) by Category, 2012–17

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Source: Canadean

#### Table 11: Romania Wine Market Value (USD m) by Category, 2007–12

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Source: Canadean

#### Table 12: Romania Wine Market Value (USD m) by Category, 2012–17

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Source: Canadean
Figure 2: Romania Wine Market Value (RON m) by Category, 2007–17

Source: Canadean

© Canadean
2.1.3 Market Growth Dynamics by Value – Wine, 2007–17


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Source: Canadean © Canadean

Figure 3: Romania Wine Market Dynamics, by Category, by Market Value, 2007–17

Source: Canadean © Canadean
2.2 Wine Volume Analysis, 2007–17

2.2.1 Overall Wine Market Volume, 2007–17

### Table 14: Romania Wine Market Volume (Liters m) and Growth (Y-o-Y), 2007–17

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Source: Canadean

### Figure 4: Romania Wine Market Volume (Liters m) and Growth (Y-o-Y), 2007–17

Source: Canadean
2.2.2 Per-Capita Consumption - Wine, 2007–17

Table 15: Romania Per-capita Wine Consumption (Liters/head & Y-o-Y growth), 2007–17

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Source: Canadean © Canadean

Figure 5: Romania Per-Capita Wine Consumption (Liters/head & Y-o-Y growth), 2007–17

Source: Canadean © Canadean
### 2.2.3 Wine Market Volume by Category, 2007–17

#### Table 16: Romania Wine Market Volume (Liters m) by Category, 2007–12

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Source: Canadean © Canadean

#### Table 17: Romania Wine Market Volume (Liters m) by Category, 2012–17

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Source: Canadean © Canadean
Figure 6: Romania Wine Market Volume (Liters m) by Category, 2007–17

Source: Canadean © Canadean
2.2.4 Market Growth Dynamics by Volume – Wine, 2007–17


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Source: Canadean © Canadean

Figure 7: Romania Wine Market Dynamics, by Category, by Market Volume 2007–17

Source: Canadean © Canadean