

Russia's Largest Sparkling Wine Producer Acquires 70% of Italian Winery

By [The Moscow Times](#)

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Russia's largest champagne producer, Igristiye Vina, or Sparkling Wines, will acquire 70 percent of Italian wine producer Contarini before the year's end, capitalizing on the bankruptcy of European wineries, a news report said.

Igristiye Vina and its co-investors — a Spanish businessman and an Italian cooperative of wine producers — will pay a total of 8 million euros (\$10.8 million) for Contarini, which is below the market price, a source familiar with the deal told Kommersant.

The funds will reportedly be used to pay Contarini's debts, which amount to 20 million euros.

Contarini, which is one of the three largest Italian producers of prosecco, supplied about half a million bottles of wine to Russia in 2012, and Igristiye Vina plans to increase the yearly supply to between 1 million and 1.5 million bottles, said Vasily Dragan, the Russian producer's owner.

Contarini's financial constraints most likely date back to the 2008 economic crisis, which forced many European wine producers to sell their assets.

The deal will be finalized by an Italian court in December but Igristiye Vina is already managing Contarini, Dragan said, refusing to confirm the price of the deal.

The purchase is not the first instance of Russian businessmen developing a taste for Italian winemakers. Over the past several years, Rustam Tariko's alcohol producer, Russian Standard, has accumulated a 94.1 percent stake in Italian producer Gancia for 113 million euros, which had a debt load of 30 million euros, Kommersant reported.

The wine manufacturer Abrau-Durso, which was headed by Boris Titov until he was appointed as the Kremlin's business ombudsman in June 2012, owns French champagne maker Chateau d'Avize, while the St. Petersburg-based Ladoga Group owns French cognac producer Favraud.

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