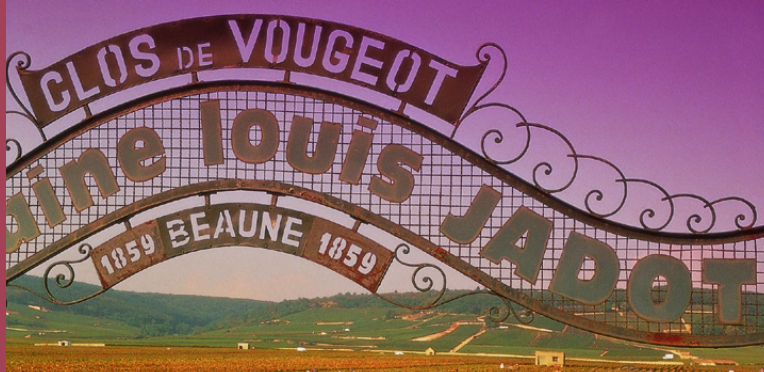


2003

Vintage Report



2003 was an extraordinary year for us, which culminated in a harvest unlike any other we have ever experienced.

In spite of rather erratic weather throughout the year, the vines turned out to be quite exceptional. The summer in France was unbelievably warm, particularly the first 15 days of August when temperatures reached an all time high of over 40°C. These conditions, coupled with strong storms, hail and frost in some areas in April, resulted in a very unusual harvest.

The volumes harvested were low. In the Beaujolais area, they were 30 - 40% down. In the Côte d'Or, they amounted to about half the usual quantities. The high temperatures and sunshine caused some damage to the grapes but also had the benefit of concentrating the juices. Some of the grape skins were slightly withered with a high and early sugar content but, unfortunately, with low phenolic maturity and low acidity.

Some domaines started harvesting on August 13th in the Côte d'Or, and on August 15th in the Beaujolais. We decided that there was no rush, as we want to ensure that the phenolic maturity was right. We started the harvest on the 28th August in the Côte d'Or, and the previous Saturday (August 23rd) in Beaujolais. To give you an idea, a number of others had by this time already finished. 2003 was the earliest vintage ever in the history of Louis Jadot.

WHITE WINES

We retained the malic acid in our 2003 wines which has given them energy and power. They are open and powerful but not too much and show typical 'Burgundian minerality' with a touch of citronella and white flesh fruits characteristics. At Louis Jadot we are very excited by the white wines, which have good balanced acidity. Many people have written off the 2003 white Burgundies but we feel that we have managed to capture good acidity and our wines are showing very well with lots of individuality.

RED WINES

Colours are good and the aromas in these wines have mellowed from the immediate fruitiness that was expressed following vintage and we are recognising more and more the Pinot Noir typicity. The wines have terrific structure and whilst certainly forward our expectation is that they will be long living. There are some sensational wines and 2003 will be regarded as one of the great vintages. However, the volume is approximately half that of a normal vintage.

Pierre-Henry Gagey,
President, Louis Jadot.



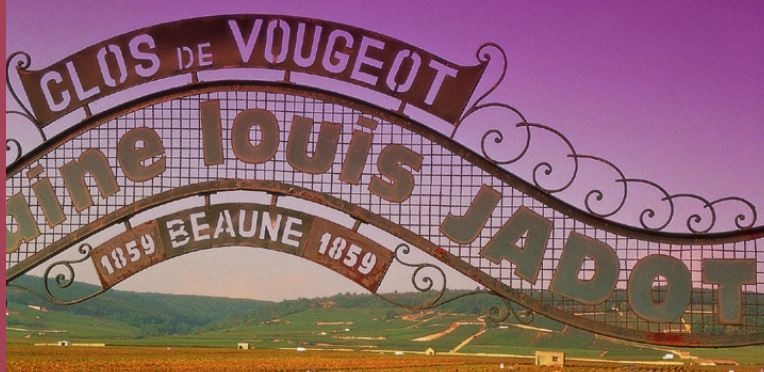
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2004

Vintage Report



BEAUJOLAIS

This region followed a similar pattern.

The winter was generally cool and damp with some sunshine. Spring saw the return of warmer weather and a drier spell, which led to setting and flowering about a week later than usual.

July and the beginning of August were well in line with the temperatures and rainfall of the preceding 10 year average; but as August progressed the temperatures dropped, the sun retreated and the rainfall increased to the level where 160mm fell in the Beaujolais – almost half the ANNUAL rainfall for the region!

As a result, the grapes swelled and, despite the lack of maturity in the grapes, a degree of rot set in. On the 20th July, a hailstorm devastated the Beaujolais Villages area just above the Julienas, the Pouilly Fuisse area near Vergisson and the South Maconnais.

The weather turned on the 27th August and became warm and sunny with drying breezes, which thankfully stopped the rot, concentrated and darkened the berries and as the harvest began the prospects were good.

The 'ban de vendages' was fixed on the 11th September in Beaujolais (average date over the last 30 years has been the 12th September and in the last 10 years 5th September), 13th September in Maconnais and 18th September for Pouilly Fuisse.

Overall the crop was a good one but producing wines of differing qualities, with a large number of good 'cuvées'. The most conscientious growers, those who controlled their production with green harvesting and careful soil management and their vinification with rigorous grape selection and control of fermentation temperatures have produced the more impressive cuvées. 2004 will be good for quantity and quality, with careful selection.



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