

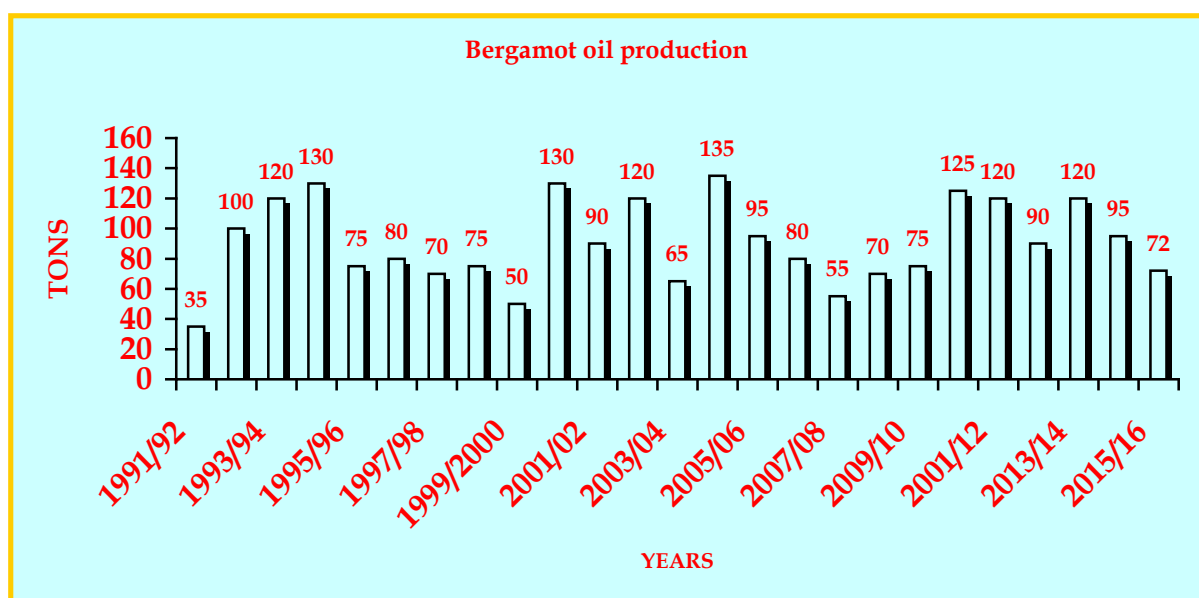
**BERGAMOT OIL ITALIAN :
CROP AND MARKET SITUATION FORECAST 2015 / 2016**

CROP REPORT

The season that is about to start will be marked by a shortage of fresh fruit available. This is mainly caused by two reasons. The first characterized from the normal life cycle of trees that in five-six years have always been a year in which the availability is poor, furthermore this year it is added the problem of climatic conditions truly unusual over the past 18 months, They have meant that in the period when the trees usually have blossoming, had instead an intense vegetative activity with plenty appearance of new leaves. After that, it began a long, hot summer that has led to a poor flowering and consequent scarcity of fruit. Differently that news arrived after the summer talking to a drastic drop in production of at least 40% compared to the last production, so far that we are at the beginning of the transformation it now appears eventually that decline should reach approximately 25%, making however problematic the coverage of world demand, partly because the carry-over from last season is really small.

The price of the fruits moved up from the level of € 0,40/kg ex fields of last crop to around € 0,46/kg, just as compensation to the farmers for the lowest quantity of fresh fruit.

Than this year the estimated crop should be slightly over than 70 MT.



MARKET REPORT

Last year we have seen an increasing of demand , mainly for Crude oil ,very likely in the field of flavouring (mainly for Tea) and for the strong development of Aromatherapy market. Instead for Fragrance is continuing the trend of increasing of Furocumarine product and always a reduction of Bergamot oil Bergaptene free.

It continue such as in the past years the increasing of demand for Organic Bergamot oil , that now is near to a level of around 15% or more than total crop. Luckily new fields are starting to give a big help in terms of availability.