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From trade to industry. The wine production sector in the Penedès Denomination of Origin, 1940-2000

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Resum
Aquest treball té com a objectiu mostrar el grau en què el sector de la producció de vi a la Denominació d'Origen Penedès ha respost als reptes que s'han plantejat tant en termes de l'oferta (de consolidació i sorgiment dels països productors fora de l'esfera europea tradicional) i de la demanda (caiguda de la el consum de vi i els nous hàbits de consum) durant la segona meitat del segle XX. El document analitza l'evolució del sector a la regió des del començament de la dècada de 1940 fins a la fi del segle. Amb la fi de la Guerra Civil de 1936-1939 el sector va haver d'afrontar una caiguda de la producció, la qual va continuar concentrant-se en la comercialització de vins tradicionals. Aquesta situació va canviar quan, a finals de la dècada de 1960, la demanda es va girar cada vegada més als vins de major qualitat embotellats. Des del punt de vista legislatiu, la resposta es va centrar en la innovació tecnològica i la reestructuració de l'empresa. Aquest període va ser testimoni de la introducció de nous equips i processos, com ara l'acer inoxidable i tancs de fermentació a temperatura controlada, amb els vins embotellats expulsant el vi a granel i la transformació dels grans magatzemistes en cellers i caves. A més, una de les principals característiques del període 1970-1985 va ser la formació dels grans conglomerats empresarials dels vins i del cava. L'entrada d'Espanya a la Unió Europea el 1986 va impulsar una acceleració d'aquest procés de transformació, deixant el sector format principalment per empreses que produeixen vins i caves, que han introduït els vins negres i varietals en la seva oferta de productes, que posseeixen moltes hectàrees de vinyes i en molts casos, que ahn mostrat una clara intenció de penetrar en el mercat internacional.

Abstract
The paper aims to show the extent to which the wine production sector in the Penedès "Denominació d'Origen" responded to the challenges posed both in terms of supply (consolidation and emergence of producing countries outside the traditional European sphere) and demand (fall in wine consumption and new consumer habits). It looks at the evolution of the sector in the region from the beginning of the 1940s up to present day. With the end of the 1936-1939 Civil War the sector had to deal with a fall-off in production, though it continued to take shape around the traditional wine trade. This situation changed when, at the end of the 1960s, demand increasingly turned towards higher quality bottled wines. From the legislative standpoint, the response centred on technological innovation and company restructuring. This period saw the introduction of new equipment and processes, such as stainless steel tanks and controlled-temperature fermentation, with bottled wines pushing out bulk wine and the large warehouses giving way to wineries and cellars. In addition, one of the main features of the 1970-1985 period was the formation of the big wine and *cava* business conglomerates. Spain's entry into the European Union in 1986 accelerated this transformation process, leaving the sector made up of companies that produced both wines and *cavas*, introduced red and varietal wines into the range of products they offered, owned many hectares of vines and in many cases showed a clear intention to enter the international market.

JEL codes: L11, L15, L66, N34, N64, O33
Keywords: wine, cava, production, exports, Penedès, Catalonia

1. Introduction

In the last thirty or forty years, the Catalan wine sector, and more specifically the Penedès denomination of origin (D.O.) label region, has undergone a fundamental transformation as far as the predominant structure of its companies is concerned. Out of firms that dealt almost exclusively with storing and selling the product, devoting very little effort to preparing and standardizing the wines, truly industrial companies have developed in which commercial aspects clearly continue to play an important role. In this type of company, however, the industrial aspect has gained ground, from the production process to oenological technology, as would be clear from a simple visit to any *cava* producer or winery. From the reception of the grapes to the final bottling and labelling of the wine, the entire process is highly mechanized and computerized. At the same time a process of backwards-vertical integration has come about, with many companies acquiring vineyard estates in order to ensure a large proportion of the supply of raw material.

The jump from trading company to industrial company has come about over a short period and is due to three factors: changes in the world wine market, changes in domestic demand and the need to adapt to new institutional frameworks. As regards the situation in the world wine market, the first element to bear in mind is the progressive drop in production, which is quite notable in the two main wine-producing countries of the world, namely France and Italy, while in Spain, which is the third largest producer, is not so marked. This phenomenon has come about hand in hand with the emergence of new wine-producing areas which have posed serious challenges for their European competitors. The first wave, at the beginning of the 20th century, saw the emergence of the American continent, especially Argentina, Chile and the US. The US is especially important since, over the last few years, domestic production has increased significantly and has consequently tended to replace European wine imports. The second wave began in the final decades of the 20th century with the significant arrival on the scene of South African and Australian wines. However, these new producers have not broken the European hegemony as Italy, France and Spain still represented 62.5% of world wine exports for the period 1996-1999 against the 11.5% made up by the US, Argentina, Chile, South Africa and Australia together. World market penetration of these wines is more a warning of what might happen rather than an established fact.

Table 1. World wine production 1971-1999 (annual average in thousands of hectolitres)

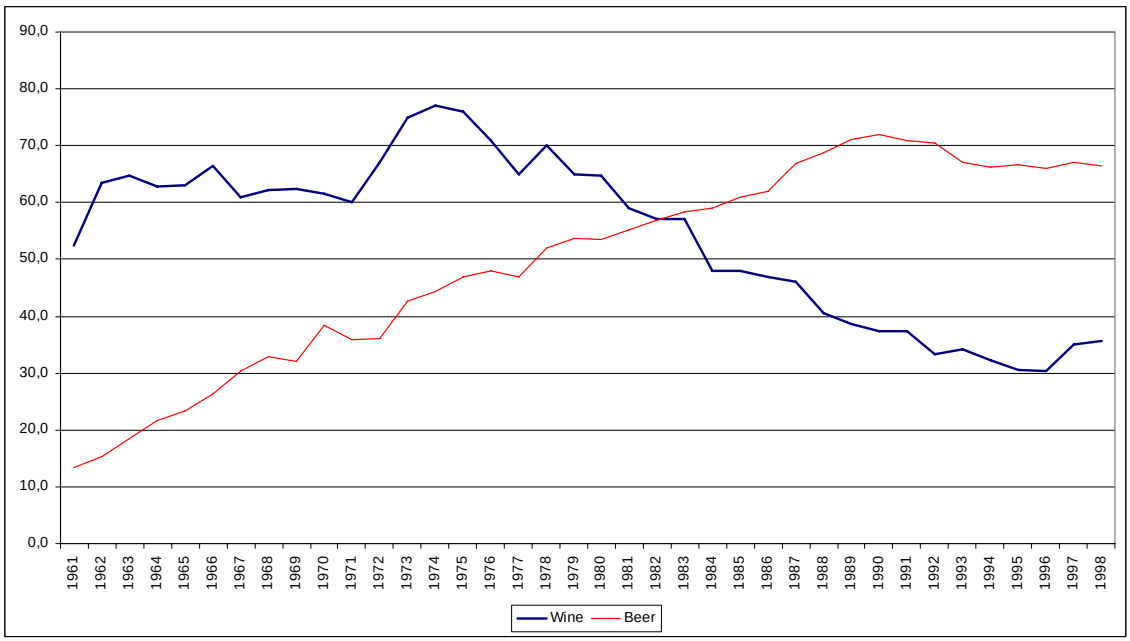
Thousands of hectolitres	1971-1975	1976-1980	1981-1985	1986-1990	1991-1995	1996-1999
Africa	14,539	10,436	10,750	9,260	9,498	9,372
South Africa	5,348	6,279	8,649	7,742	8,228	8,131
America	44,957	51,478	50,869	48,530	42,768	44,582
Argentina	22,778	24,597	20,463	19,914	15,588	13,686
US	13,223	16,538	17,710	18,167	17,619	20,518
Chile	5,052	5,655	6,600	4,135	3,326	4,664
Asia	2,114	2,251	2,495	4,295	4,672	6,393
China				2,734	3,120	3,738
Europe	248,805	258,463	270,682	237,205	200,088	199,237
Germany	8,085	7,832	9,799	10,012	10,391	10,064
Spain	32,189	33,832	33,964	33,519	26,519	32,018
France	68,742	67,259	67,462	64,641	52,886	56,379
Italy	69,557	74,619	72,146	65,715	60,768	55,482
Oceania	2,700	4,018	4,506	4,722	5,253	7,768
Total	**313,115**	**326,646**	**337,302**	**303,976**	**262,279**	**267,352**
%	**1971-1975**	**1975-1980**	**1981-1986**	**1986-1990**	**1991-1995**	**1996-1999**
Africa	4.6	3.2	3.2	3.0	3.6	3.5
South Africa	1.7	1.9	2.6	2.5	3.1	3.0
America	14.4	15.8	15.1	16.0	16.3	16.7
Argentina	7.3	7.5	6.1	6.6	5.9	5.1
US	4.2	5.1	5.3	6.0	6.7	7.7
Chile	1.6	1.7	2.0	1.4	1.3	1.7
Asia	0.7	0.7	0.7	1.4	1.8	2.4
China	0.0	0.0	0.0	0.9	1.2	1.4
Europe	79.5	79.1	80.2	78.0	76.3	74.5
Germany	2.6	2.4	2.9	3.3	4.0	3.8
Spain	10.3	10.4	10.1	11.0	10.1	12.0
France	22.0	20.6	20.0	21.3	20.2	21.1
Italy	22.2	22.8	21.4	21.6	23.2	20.8
Oceania	0.9	1.2	1.3	1.6	2.0	2.9
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Office International de la Vigne et du Vin (OIV), *The State of Vitiviniculture in the World and the Statistical Information*, Paris, various years.

As far as the changes affecting the domestic market are concerned, the continuous drop in per capita consumption over the last thirty years needs to be highlighted. There are two reasons for this. First of all there is the direct competition posed by beer, the per capita consumption of which has increased continuously in Spain since the 1960s. The progress made by beer has been so spectacular that a per capita consumption of just 13.3 litres in 1961 had risen to 58.4 litres by 1983, a figure which exceeded wine consumption irreversibly (at least until now). This is above all due to the progressive increase in the income of Spaniards, who have diversified their beverage

consumption habits, and the impact made by the amount of beer consumed by the thousands upon thousands of tourists who visit Spain each year.[1]

Graph 1. Consumption per capita of wine and beer in Spain 1961-1998 (litres)



Source: Produktschap voor Gedistelleerde Dranken, *World Drink Trends* (1995 and 1999 editions), NTC Publications Ltd., Schiedam (Netherlands), 1996 and 2000.

However, the drop in wine consumption is not solely due to the competition from beer. The second reason is also related to the issue of higher income in Spain referred to above. While this would favour lower wine consumption, it would also favour better quality wine as well as the introduction of new consumption habits influenced by institutional health campaigns directed at lowering alcohol consumption. Faced with this situation, the wine sector's response has been to create the *Fundación para la Investigación del Vino y Nutrición*[2], better known by its initials *FIVIN*, which finances regularly published studies aimed at demonstrating the positive effects of moderate wine consumption on health.

Finally, as regards institutional factors, we need to look principally at the following elements: the coming into force of the *Estatuto de la Viña y el Vino*[3] in 1970, the transfer of competence on this matter to the Generalitat (the Catalan government) in 1980, and the institutional impact of Spain's entry into the European Union in 1986. Recently the *Llei d'ordenació vinícola*[4] and the *Ley de Viñas y Vino*[5] were passed by the

[1] According to the beer trade association, tourism accounts for 20% of beer consumption in Spain. Cerveceros de España (2001): 49.
[2] Wine and Nutrition Research Foundation.
[3] Statute of Vineyards and Wines.
[4] Law governing wine.
[5] Vineyards and Wines Act.

Catalan and Spanish Parliaments respectively and will govern the sector for the foreseeable future.[6]

The first Spanish guidelines aimed at regulating the wine sector date from 1932, when the first *Estatuto del Vino*[7] was passed by decree. This legislation already established the creation of the denomination of origin labels but its application on a practical level was highly limited. It was only in the mid-1960s that a movement came about promoting quality based on the marketing of denomination of origin labels. This yielded quantitative results with the number of D.O. labels rising from 18 in 1965 to 23 by 1975; there were also qualitative results with the passing of the *Estatuto de la Viña y del Vino* mentioned above and the setting-up of the bodies and regulations that enforced it. Indeed, as stated in the preamble to these regulations, their aim was not only to adapt the sector to the new economic and technological situation at the time, but also to bring Spanish legislation as far as possible into line with that of other nations in the context of Franco's much hoped-for entry of Spain into the European Common Market – a hope that would not be fulfilled in the dictator's lifetime.

This *Estatuto* was inspired by French legislation with the creation of the *Instituto Nacional de Denominaciones de Origen* (INDO)[8], into which the existing regulatory boards were to be incorporated. These boards were, and still are, charged with ensuring each region's compliance with the legislation. The *Estatuto* defined which products the regulations would cover (grapes, wine and its variants, spirits and sub-products). Furthermore, it aimed to give structure to vineyard organization and systemized, completed and improved the regulations in force governing wine production. It regulated quality protection, overseeing matters relating to the D.O. labels and allowing representation of the interested sectors on the regulatory board of each label. Matters relating to the wine market, such as product distribution, sales and the necessary requirements for export, were also regulated and sanctions were imposed in cases where the regulations were broken. Finally, guidelines were established for the creation of a vineyard and wine producing property register, which the *Estatuto* text itself recognized as a necessity that "*had become most heartfelt*".[9]

In 1980 competence for the wine sector in Catalonia was taken on by the Generalitat, which created the *Institut Català de la Vinya i el Vi (INCAVI)*[10]. Since its inception, this organization has carried out work promoting quality wines and wine culture. It has also taken on the task of protecting quality wines by supervising the D.O. labels, providing support for their respective regulatory boards and overseeing the quality of their wines or *cavas*. Furthermore, it has intervened in technical and training matters relating to both viticulture and oenology.

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[6] *Diari Oficial de la Generalitat de Catalunya*, n. 3.673, 09-07-2002, and *Boletín Oficial del Estado*, n. 165, 11-07-2003.
[7] Wine Statute.
[8] National Institute for Denomination of Origin labels.
[9] *Boletín Oficial del Estado*, 5-12-1970. See also De Blij (1983): 119-120 and Huetz de Lemps (1993): 153.
[10] Catalan Institute of Vineyards and Wine.

With regard to the last of the institutional aspects to be taken into account, 1986 proved to be a milestone year in the economic development of Spain with its entry in the European Union, or the European Economic Community as it was then termed. This had legal implications for the wine sector, e.g. the sparkling wine mostly produced in the Penedès region had to be legally termed *cava*. However, Spain's entry also affected EU regulations. The fact that three countries of wine-producing tradition, namely Spain, Greece and Portugal, entered the EU in the same year led to the creation of new legislation entitled Regulation 823/87, which "invented" what are now known as quality wines produced in a delimited region (vqprd)[11]. In fact this was a response to the necessary consensus between the different Member States of the Union. This regulation was aimed at encompassing both the wines which already functioned as D.O. labels and those without a D.O. label but which met the same quality conditions within the framework of the European Union.[12]

2. From crisis to recovery: vitiviniculture in the Penedès region between 1940 and 2000

Penedès is a large region stretching between the two present-day metropolitan areas of Catalonia, namely Barcelona and Tarragona. It is delimited to the north by the River Llobregat, with the city of Martorell as a reference point, and to the south by the River Gaià with the reference point of Roda de Berà. The western limits of the Penedès region are marked by the pre-littoral mountain range and its eastern limits by the Mediterranean Sea. Although in medieval times this area had its own demarcation, nowadays it possesses no administrative authority and is divided between the present-day provinces of Barcelona (where the D.O. encompasses the entire *comarca*[13] of Alt Penedès, all of Garraf and part of Anoia and Baix Llobregat) and Tarragona (the entire Baix Penedès *comarca* and just a few towns of the Alt Camp and Tarragona *comarcas*). It is a region with a long-standing wine-making tradition which has played a fundamental role in the development of this sector in Catalonia from the 17th century onwards, with a strong vocation for exportation.[14]

[11] From the French, "vins de qualité produits dans des regions determinées".
[12] See Torelló (1998).
[13] Administrative division comprising a number of municipalities.
[14] Valls (2004).

Figure 1. Municipalities of the Penedès D.O. 2001

Source: Consell Regulador de la Denominació d'Origen Penedès, *Dades estadístiques 2001-2002*, Vilafranca del Penedès, 2002.

The outbreak of phylloxera in France brought about the golden age of Catalan vitiviniculture.[15] As Josep Colomé points out, the period from approximately 1870 to 1890 was one of those which saw the greatest commercial expansion due to the French traders' need for wines from a variety of origins in order to maintain both their domestic and export markets. Catalonia became one of the main suppliers of French wines. However, the outbreak finally reached Catalonia too, bringing about a huge crisis in both ecological and economic terms. Ecologically it marked the end of traditional viticulture and paved the way for the introduction of new planting techniques. Economically it marked the recovery of French wines and the incorporation of new producers such as Algeria and certain American countries, which had little wine-

[15] Giralt (1990): 230-235.

growing tradition. Consequently the recovery of Catalan viniculture coincided with a period of surplus production on the world market.[16]

Although the Penedès region was one of the areas where replanting was most successful, it lost ground in terms of both vineyard surface area and production in the first two thirds of the 20th century. If we look at the three main *comarcas* of the Penedès region (Alt Penedès, Baix Penedès and Garraf), we can see how it was not until the 1960s that the beginnings of a recovery in vineyard surface area got underway, at different rates and intensities in each of the *comarcas* mentioned above. Whereas the recovery of Alt Penedès is well-known, in Baix Penedès a considerable reduction in crop area could be observed after the Spanish Civil War (1936-1939) and was not halted until the 1970s, while in Garraf, in contrast to the other two areas, the reduction has been constant and continues to the present day.

Table 2. Evolution of vineyard surface area in the Penedès region 1889-2000 (hectares)

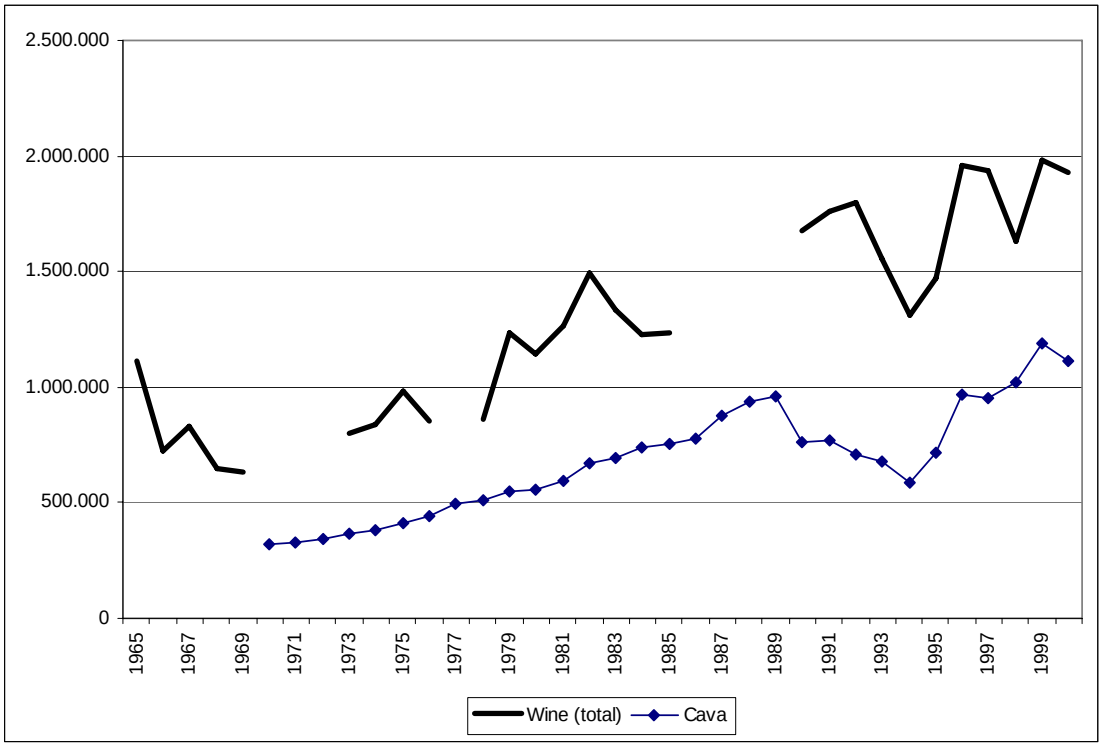
	1889	1920	1943-47	1975	1982	2000
Alt Penedès	20,010	17,256	14,443	15,538	14,173	18,034
Baix Penedès	16,040	18,312	n/a	4,078	3,413	4,164
Garraf	6,081	5,462	2,706	1,307	1,227	1,077

Sources:
1889 and 1920: Emili GIRALT, "L'agricultura", in Nadal, J., J. Maluquer, C. Sudrià & F. Cabana (dirs.), *Història econòmica de la Catalunya contemporània*, Enciclopèdia Catalana, Barcelona, 1990, p. 235.
1943-47: José LLOVET MONT-ROS, "Contribución al estudio general de la agricultura en la província de Barcelona", *Anales de la Escuela de Peritos Agrícolas y de Especialidades Agropecuarias y de los Servicios Técnicos de Agricultura*, vol. VII, Barcelona: 1948.
1970-75: INDO, *Catastro vitícola y vinícola D.O. Penedés. Año 1982*, Madrid: 1982.
1982: Institut d'Estadística de Catalunya. *Cens agrari, 1982* (http://www.idescat.net)
2000: Consell Regulador de la Denominació d'Origen Penedes (statistics which can be consulted on their website: http://www.dopenedes.es.)

A similar phenomenon can be observed in terms of production, although precise data for the Penedès region as a whole before 1965 is unavailable. Before this date the provincial data for wine production provided by the Spanish Ministry of Food, Agriculture and Fisheries indicates a considerable reduction for the province of Barcelona with production levels more or less maintained in Tarragona, which would seem to confirm a fall in production in the Penedès area in parallel with a smaller planted surface area.[17] However, from the mid-1960s a clear recovery can be observed along with an upward trend leading to the end of the 20th century, mostly in the wake of the extraordinary expansion in *cava* production.

[16] Pujol (1984).
[17] Soler (2003): 189-190.

Graph 2. Evolution of total wine production and total *cava* production in the Penedès region 1965-2000 (hectolitres)



Sources:
1965-1970: Ministerio de Agricultura, *Anuario Estadístico de la Producción Agraria*, Madrid.
1973-1985: Ministerio de Agricultura, *Anuario de Estadística Agraria*, Madrid. The data from 1981 to 1985 is estimated due to the fact that the information provided by the Ministry only gives data for the "production of registered surface area". I have chosen to estimate total production using information for the provinces of Barcelona and Tarragona and considering that the production of the Barcelona Penedès area accounted for 83% of the regional total, with the Tarragona Penedès area accounting for 13%. These percentages were obtained from a study by S. Guardiola (1986a).
1990-2000: Statistics from the Consell Regulador de la Denominació d'Origen Penedès (Regulatory Board for the Penedès D.O. label), which can be consulted on their website: http://www.dopenedes.es.
Cava: Consell Regulador del Cava (*Cava* Regulatory Board) (http://www.crcava.es). The original data is for 75 cl. bottles. I have considered the Penedès region as comprising 90% of *cava* production.

Indeed, as we can see from the graph, the making of *cava* and its increasing importance has had much to do with the recovery of wine production in the Penedès area, not only quantitatively but also in qualitative terms as the need to supply the *cava* industry with the necessary white grape varieties (*macabeu*, *xarel·lo* and *parellada*) has been one of the main changes that have taken place in the sector during the second half of the 20th century and is closely connected to the type of products traditionally supplied by Penedès wineries. Whereas before the Civil War the region was a producer of red wines, with *sumoll* being the predominant variety, from 1941 Penedès became a white wine producing region, with *xarel·lo* being the predominant variety. Many of these wines would supply the *cava* industry, as already mentioned. However, since the 1980s there has been a move to introduce new grape varieties, especially French ones such as *chardonnay*, *cabernet sauvignon* and *merlot*, with the aim of producing new higher quality types of wine. As Jaume Ciurana has pointed out, "the problem of Penedès

wines…lies in the lack of red varieties".[18] Although white varieties have not been dislodged, the growth in red varieties has been considerable in both absolute and relative terms. The introduction of red varieties such as *cabernet sauvignon* and *merlot* and the recovery of a home-grown variety like *ull de llebre*[19] (the Catalan name for Spanish *tempranillo*) has come about thanks to the impetus of the wine-making sector, which has requested these new varieties in order to place new products of ever greater quality on the market, whether monovarietal or blended. The next section is devoted to an analysis of this production sector.

Table 3. Surface area (hectares) of vineyards according to grape variety. Penedès D.O. label 1970/75-2000

	Hectares				%			
	1975	1991	1995	2000	1975	1991	1995	2000
White varieties								
Macabeu	4,033	6,870	6,710	6,622	16.5	25.0	25.3	24.0
Xarel·lo	12,337	9,588	8,678	7,833	50.4	34.8	32.8	28.4
Parellada	3,286	6,447	6,256	6,045	13.4	23.4	23.6	21.9
Chardonnay	0	716	841	1,038	0.0	2.6	3.2	3.8
Others	n/a	898	735	783	n/a	3.3	2.8	2.8
Total white varieties	**n/a**	**24,519**	**23,220**	**22,321**	**n/a**	**89.1**	**87.7**	**81.0**
Red varieties								
Ull de llebre (tempranillo)	1,543	717	918	1,507	6.3	2.6	3.5	5.5
Cabernet Sauvignon	0	866	909	1,148	0.0	3.1	3.4	4.2
Merlot	0	266	446	1,554	0.0	1.0	1.7	5.6
Carinyena	91	473	402	365	0.4	1.7	1.5	1.3
Sumoll	1,543	0	0	0	6.3	0.0	0.0	0.0
Others	n/a	673	583	648	n/a	2.4	2.2	2.4
Total red varieties	**n/a**	**2,995**	**3,258**	**5,222**	n/a	**10.9**	**12.3**	**19.0**
Total surface area vineyards	**24,495**	**27,514**	**26,478**	**27,543**	**100.0**	**100.0**	**100.0**	**100.0**

Sources: INDO, *Catastro vitícola y vinícola D.O. Penedés. Año 1982*, Madrid: 1982. Statistics of the Consell Regulador de la Denominació d'Origen Penedès (Penedès D.O. label Regulatory Board), which can be consulted on their website http://www.dopenedes.es

3. From warehouse to winery: the transformation of wine companies in the Penedès region 1940-2000

The wine companies which came into being in the 19th century and expanded mainly in the period leading up to the outbreak of phylloxera in Catalonia were of a fundamentally commercial nature. The sector was dominated by warehouse, trading and export companies which bought wine already made by farmers. The warehouses restricted themselves to the final operations involved in selling the product. With the necessary blending operations, many of these companies were just as capable of

[18] Ciurana (1980): 104.
[19] Hare's eye.

producing a Penedès wine as a Galician *albariño*. Their main centre of activity was located in Vilafranca del Penedès, where a large commercial district had been created around the railway station, opened in 1865. In 1928 the warehouse, trading and export companies based in Vilafranca already numbered 37[20], making this the main town for the sector. Nevertheless, there were still two other important centres, namely Sitges and Sant Sadurní d'Anoia, with 12 warehouse and export companies each. In the case of Sitges this was a reflection of the success of *malvasia*, the most famous Penedès wine of the 18th and 19th centuries. In the case of Sant Sadurní it should be pointed out that in 1928 the number of sparkling wine producers (11) had still not overtaken the number of warehouse, trading and export companies.

Table 4. Number of wine companies in the Penedès D.O. label region 1928-1969

	1928	1969
Warehouse, trading and export companies	143	135
Wine producers	1	4
Cava producers	15	59
Total	159	198

Sources: *Anuario General de España (Bailly-Baillière-Riera)*, Barcelona, 1928 and *Guía industrial y comercial de España, 1969-1970*.

A comparison with the data for 1969 shows a similar scenario, although it is already possible to guess at the changes to come. At this time, despite the number of companies having increased, the nature of these companies had changed. Two different movements can be defined. Firstly, the decline of the wine warehouse or trading establishments was already underway and was not compensated by an increase in production companies. Secondly, and inversely to this, the growing number of sparkling wine producers not only meant that there were more producers in the region as a whole but it also brought about a shift in the wine-producing centre from Vilafranca to Sant Sadurní d'Anoia. Therefore, even though large trading establishments still dominated Vilafranca, this type of company had already begun to decline by the end of the 1960s. Some of these companies had started to modernize and sold their wines bottled and labelled. In certain cases, such as that of Miguel Torres, they had begun to buy up vineyards in order to produce a significant quantity of their wine themselves. However, the new *cava* producing companies became the main players at this time. Indeed they constituted the first truly industrial wine companies. A fact inherent to the *cava* product itself is that it must be sold bottled and therefore requires a larger infrastructure than a standard wine company, i.e. cellars to store the bottles for the requisite time, space to build the typical storage racks, bottling lines, etc.

[20] The source does not enable us to separate the three categories and for this reason I have preferred to group them together.

Data on wine exports for 1955, in this case obtained from the Estació Enològica de Vilafranca[21], would seem to corroborate the scenario described above. Leaving the *cava* producers to one side, wine exports for that year were dominated by the Vilafranca warehouses. Bulk wine (in barrels, large casks and tanks) easily predominated over bottled wine, the presence of which still remained marginal. This situation was maintained for almost a decade. In 1964 Penedès bulk wine exports still accounted for 97% of export volume and 91.8% of export value. However, this situation would be reversed at the end of the 1960s when in 1968 the value of bottled wine exports overtook other storage formats for the first time.[22] What is remarkable in 1955 is that the number of companies opting for the bottled wine format was very low and just two of them accounted for 95% of bottled exports, namely Bosch-Güell and Torres, the growers referred to above, who occupy the fourth and fifth positions respectively in total exports. Bulk wine was also their predominant format.

Table 5. Wine exporting companies of the Penedès region 1955

	Hectolitres			%		
Exporter	Bottled wine	Wine in other containers	Total	Bottled wine	Wine in Other Containers	Total
J.B. Berger SA	0	11,486	11,486	0	53	52.1
Juan Güell	0	2,850	2,850	0	13.1	12.9
Rodríguez & Berger	0	2,481	2,481	0	11.4	11.3
Bodegas Bosch-Güell SA	88	1,713	1,801	25.8	7.9	8.2
Miguel Torres	236	1,246	1,482	69.2	5.7	6.7
Juan Mory SA	0	614	614	0	2.8	2.8
Juan Esclasans	0	610	610	0	2.9	2.7
Antonio Valls	0	240	240	0	1.1	1.1
Aquila Rossa SA	8	132	140	2.4	0.6	0.6
Juan Montaner	0	81	81	0	0.4	0.4
Domingo Montserrat	0	63	63	0	0.3	0.3
Other companies	9	177	186	2.6	0.8	0.9
Total	**341**	**21,693**	**22,034**	**100.0**	**100.0**	**100.0**

Note: only table wines and fine wines are included.
Source: Arxiu Comarcal de l'Alt Penedès, Fons Estació Enològica, *Anàlisi per a exportació 1952-1969*-464/26-P. 233

Among exporters, J.B Berger, S.A. had the highest profile. This company traded exclusively in bulk wine (in casks and especially in tanks) and its main markets were Switzerland, Sweden, Belgium and Germany. The company had a long-standing tradition in trading and exporting wines and was founded by Joan Baptista Berger Müller of Alsace, who set up shop in Vilafranca in 1878. The company continues to

[21] Wine laboratory.
[22] Data provided by *Estadística General del Comercio Exterior de España*. See Table 7 below.

operate today, although over the years it has adapted to the changes in the sector.[23] Unlike other companies which have since disappeared, Berger provides solid evidence of the changes that have come about in the sector, especially over the last twenty years. However, we must not get ahead of ourselves: it is clear that at the end of the 1960s the huge transformation that was to take place in the sector could not easily be foreseen. Penedès wines continued to be marketed mostly in bulk form and warehouses still dominated the scenario, even though it seemed that this predominance was beginning to weaken by the end of the decade.

As mentioned in the introduction, the period from 1970 to 1986 was significant from an institutional standpoint due to the coming into force of the *Estatuto de la Viña y el vino* in 1970 and the transfer of regulatory competences in the sector to the Generalitat of Catalonia. However, in addition to these legislative changes, the end of the 1960s and first half of the 1970s also saw significant changes in demand which affected the sector as a whole. First of all the beginnings of a fall in wine consumption could be detected. In fact it was demand for bulk wine that dropped, while demand for bottled and quality wines increased. The increase in per capita income influenced this change but also brought about new consumption habits so that wine increasingly had to compete with beer and all kinds of soft drinks. In the case of Catalonia there was an additional factor; the increase in the consumption of quality wine meant competing with products from other regions of Spain. The Catalan business community realized this and in 1969 the Chamber of Commerce was already warning that *"the regional market is being increasingly invaded by products from other Spanish regions at a faster rate than the reverse process, i.e. the introduction of Catalan products into the rest of Spain"*.[24]

The change in direction towards the production of higher quality wines, mostly bottled and with a strong presence of the Penedès D.O. label, basically came about over the fifteen-year period between the passing of the *Estatuto* and entry into the European Union. First of all, an especially significant change occurred in the 1960s: the Penedès region finally consolidated its hegemony in *cava* production, which in turn brought about the expansion of white wines, as described above. *Cava* producers had made a huge effort during that decade to improve product quality and were therefore in a good position to satisfy the changes in demand referred to above.[25] Wine production was conditioned by *cava* to such an extent that by the end of the 1970s there were very few wineries in the *comarca* which did not produce white wine. 84% of those registered with the D.O. label in 1982 produced white wine, compared to 13% and 16% for rosé and red wine respectively. Although there is no specific information available, we can assume that the wine sector continued to be dominated by the large Vilafranca warehouses and Sant Sadurní *cava* producers. These two towns are not only where most

[23] This company's website can be visited at http://www.troc.es/berger (all websites referred to in this paper can be consulted through the Consell Regulador de la D.O. Penedès website: http://www.dopenedes.es).
[24] Cámara Oficial de Industria de Barcelona (Official Chamber of Industry of Barcelona): *Memoria Económica de Cataluña, 1969*, Barcelona, 1970.
[25] See Valls (2003).

wineries were to be found but are also the largest in terms of volume held. It must be considered, furthermore, that a significant proportion of *cava* producers were not registered with the D.O. label since the register for the province of Barcelona for 1973 contained a total of 38 companies which produced *cava* in Sant Sadurní as opposed to 12 which appear in the register for the D.O. label.[26]

Table 6. Distribution of the number of wineries and types of wine produced in the Penedès D.O. label region 1982

	Number of Wineries	Wines produced					% number of wineries				
		White	Rosé*	Red	*Cava*	Other wines**	White	Rosé*	Red	*Cava*	Other wines**
Alt Penedès	196	164	21	20	28	10	83.7	10.7	10.2	14.3	5.1
Baix Penedès	11	10	2	9	0	0	90.9	18.2	81.8	0.0	0.0
Garraf	9	8	2	4	0	1	88.9	22.2	44.4	0.0	11.1
Baix Llobregat	3	2	2	2	1	0	66.7	66.7	66.7	33.3	0.0
Alt Camp	3	3	1	2			100.0	33.3	66.7	0.0	0.0
Anoia	1	1					100.0	0.0	0.0	0.0	0.0
Total	223	188	28	37	29	11	84.3	12.6	16.6	13.0	4.9

Notes:
* Includes clarets.
** Other wines: naturally sweet, *rancio*, fine and fortified, aromatized and pearl wines.
Source: INDO (1982): 69 and 72.

What is clear from the Penedès D.O. label register data is the existence of a sector that is highly specialized in the production of white wines, with very few wineries producing a variety of wines; most of them concentrated on the production of bulk wine to be sold to *cava* producers or warehouse establishments. This impression is further reinforced by the fact that only 52 of the 223 wineries had a bottling plant. At the end of the 1970s, therefore, the sector was still relatively traditional. Indeed, of the 52 companies mentioned, exactly half employed a system yielding fewer than 5,000 bottles per hour. If on the one hand the large Vilafranca wineries and Sant Sadurní *cava* producers dominated the sector, on the other hand very small-scale companies could be found throughout the *comarca*. Of the 223 registered wineries, 175 held a volume lower than 5,000 litres. Another factor that reinforces this impression of a sector which at the beginning of the 1980s was dominated by traditional producers is the ownership or legal status of the wineries. Only 30 of them were trading companies and they were clustered above all in Sant Sadurní (11 – once again we see the clout and "modernity" of *cava*) and Vilafranca (8), whereas 17 wineries were cooperatives, especially important in the Baix Penedès region.[27]

Despite this state of affairs, a series of significant technological innovations was introduced during this period, a series of changes which intensified over the years and

[26] INDO (1982a).
[27] INDO (1982b).

which all had the same objective, i.e. to increase quality and modernize the sector in order to compete on the world market.

First of all we need to mention the introduction of what technology historians call process innovation. In terms of wine production processes, perhaps the most significant change of the last thirty years has been the introduction of metal containers which enable must fermentation (and homogenous maceration in the case of red wines) to be controlled. This kind of container only accounted for 9% in the 1982 register even though it had already overtaken the containers known as "*de fàbrica*"[28] along with the wooden wine press and cask. Although Miguel Torres claims to have introduced this innovation in the middle of the 1960s, the fact is that the impetus for the first wave of expansion came from the *cava* industry.[29] At the end of the 1970s Josep Maria Vidal-Barraquer, director of the Estació Enològica de Vilafranca at the time, pointed out that this process was becoming widespread throughout the *comarca*.[30] It is an innovation which, when the Penedès D.O. register was set up, had a very strong presence in Sant Sadurní. Of the 136,529 hectolitre volume capacity of metal containers for the whole D.O. label area in 1982, 91,100 (or 67%) were to be found in Sant Sadurní d'Anoia. We can therefore consider that *cava* paved the way for the rest of the sector.

The second change to highlight is the significant increase in bottled wine over bulk wine with the consequent rise in the production of quality wine. With no further information to go on, we will use data on exports, bearing in mind, however, that the domestic market does not necessarily behave in the same way as the export market. Overall, a progressive increase in exports can be observed and, despite some relatively strong fluctuations, this was constantly maintained throughout the period. However, the 1970s brought a qualitative leap. During the first half of the decade, not only was the volume of exported product consolidated but its value also increased; a clear consequence of the greater importance of bottled wine exports, which exceeded those of other container formats. The second half of the decade coincided with a further leap, both quantitative and qualitative, with an increase in export volume to an annual rate of 15% (almost twice the figure of the preceding period) with value continuing to increase at an extremely high rate (18% annually accumulated), thus maintaining the trend begun in the preceding five-year period. This was the time when exports in casks, wagons or tanker lorries were reduced to marginal levels. This was already an irreversible phenomenon.

[28] Standard.
[29] See *La Semana Vitivinícola*, No. 2.567-2.568, p. 3.755.
[30] Vidal-Barraquer (1983): 15.

Table 7. Penedès wine exports according to container format 1964-1985 (annual average in hectolitres and in 1975 pesetas)

	Bottled wines		Wines in other containers		Total	
	Hectolitres	Thousands of pts.	Hectolitres	Thousands of pts.	Hectolitres	Thousands of pts.
1966-1970	4,546	19,360	14,312	16,526	18,858	35,886
1971-1975	17,698	78,383	8,547	12,579	26,245	88,446
1976-1980	54,670	203,290	440	715	55,110	204,005
1981-1985	58,112	287,538	658	3,843	58,639	290,613

Source: Cambra Oficial de Comerç Indústria i Navegació de Barcelona: *Memoria Económica de Cataluña*. The price index used is that published by the Banco Bilbao Vizcaya Argentaria in its annual report.

The commitment to quality in the Penedès region clearly had repercussions in the business community. Here the changes were profound. The development in the 1970s of a wine-producing sector which had begun to understand that it needed to meet the challenge of competing on the world market helped trigger the transformation of companies. The list of exporters for 1975, which we can use as an indicator of producing companies in the mid-1970s, was very similar to the one we saw earlier for 1955. The fact that the leading export company remained unchanged and that the top places on the list are occupied by bulk exporters like Josep Domènech should not mislead us. There are significant changes between one list and the other. As already mentioned, J.B. Berger, S.A. remained the leading export company but was now closely followed by the two main exporters of bottled wine, namely Miguel Torres and Bodegas Bosch-Güell, S.A., which had moved up the table compared to 1955. It is clear that Torres was about to become the leading wine exporter for the *comarca* and the leading producer, if it was not already. Among the export companies, the presence of René Barbier, S.A. stands out in fifth place. The company had been bought by Rumasa in the mid-1970s. When Rumasa was expropriated, René Barbier, S.A. was sold by the State to Freixenet in 1983. All in all, this indicated a trend which increased over the years, leading towards the transformation and modernization of the wine-producing companies. Finally, I feel it is important to point out that the 1975 data point to a certain division between those producers which exported their wine in bottled form and those which exported it in bulk. Only two companies fall into both categories and they are totally marginal as far as exports are concerned.

Table 8. Exporters grouped according to container format 1975 (hectolitres)

Exporter	Hectolitres			%		
	Other containers	Bottled	Total	Other containers	Bottled	Total
J.B. Berger SA	7,815	113	7,928	57.7	0.7	25.9
Miguel Torres	0	6,964	6,964	0	40.7	22.7
Bodegas Bosch-Güell SA	0	4,903	4,903	0	28.6	16
José Domènech	2,974	0	2,974	22	0	9.7
René Barbier SA	0	2,643	2,643	0	15.4	8.6
José Freixedas Bové	0	1,383	1,383	0	8.1	4.5
Domingo Montserrat	1,318	0	1,318	9.7	0	4.3
Juan Montaner	1,244	0	1,244	9.2	0	4.1
Aquila Rossa SA	179	173	352	1.3	1	1.1
Cooperativa Agrícola del Vendrell	0	339	339	0	2	1.1
Bach SA	0	168	168	0	1	0.5
José M. Tetas	0	147	147	0	0.9	0.5
Juan Gusi Balaguer	0	106	106	0	0.6	0.3
Other companies	17	185	202	0.1	1	0.7
Total	**13,547**	**17,124**	**30671**	**100.0**	**100.0**	**100.0**

Note: includes still wines (white, red and rosé), muscatel and other fine or sweet wines and pearl wine.

Source: Arxiu Comarcal de l'Alt Penedès, Fons Estació Enològica, *Certificats per a exportació*, 26-I-185.

Thirteen years later the situation of producing companies had changed completely. To begin with, among the principal wine companies, most of the wine warehouse establishments had dropped off the list. Those remaining had already begun to produce bottled wines and to make their own wine either by buying the grapes or obtaining their own vineyards, as in the case of J.B. Berger, S.A.. *Cava* producers have been included in the table as many of them had begun to place their first wine products on the market in addition to *cava*. This marked the start of a process of integration which would gather pace over the years and which we will examine later. The list is dominated by what were already then the three multinational wine companies originating in the *comarca*: Freixenet, Codorniu and Torres. The latter had already risen to first place among D.O label wine producers, although we have no precise production data available for other companies. Wineries based in Vilafranca (such as Torres, Pinord and Vins Montaner) and *cava* companies from Sant Sadurní (such as Lavernoya, Juvé & Camps, Unió de Cellers del Noia and Vins Escumosos Naturals) are once again the ones that predominate. However, a number of companies from other geographical areas also begin to make their presence felt, such as the group formed by Masia Vallformosa and Bodegues Domènech of Vilobí, and Caves Hill located in Moja (Olèrdola). Also featuring on the list are the following cooperative wineries: the Cooperativa de Vilafranca, the Cooperativa Vinícola del Penedès – with headquarters in Vilafranca but which in 1988 had its wineries in Sant Sadurní – and the cooperative of Sant Cugat Segarrigues. These signalled an upward trend which seems to have been confirmed in the following period. The data on the main Penedès D.O. label wine exporters confirms the changes which had been underway in the sector for those ten to twelve years. In

1985 the top four wine export companies of the *comarca* were as follows and in this order: Miguel Torres, René Barbier, S.A. (which already belonged to Freixenet by this time), Jean León and Josep Alegret Sanromà.[31]

Table 9. Principal wine companies of the Penedès region 1988

Name	Location	Revenue (millions of pts.)	Staff
Freixenet SA (Group)	Sant Sadurní d'Anoia	22,048	708
Codorniu SA (Group)	Sant Sadurní d'Anoia	15,617	390
Miquel Torres Carbó	Vilafranca del Penedès	5,700	190
Vins Montaner SA	Vilafranca del Penedès	1,500	24
Marquès de Monistrol SA	Sant Sadurní d'Anoia	1,450	75
J.B. Berger SA	Vilafranca del Penedès	1,427	28
Unió de Cellers del Noia SA	Sant Sadurní d'Anoia	1,250	36
Juvé i Camps	Sant Sadurní d'Anoia	1,000	45
René Barbier SA	Sant Sadurní d'Anoia	957	65
Vins Escumosos Naturals SA	Sant Sadurní d'Anoia	890	236
Masia Bach SA	Sant Esteve Sesrovires	722	20
Cooperativa Vinícola del Penedès	Vilafranca del Penedès*	665	22
Destileries del Penedès	Vilafranca del Penedès	596	15
Bodegues Pinord SA	Vilafranca del Penedès	550	40
Jaume Serra	Vilanova i la Geltrú	500	35
Josep Mascachs SA	Vilafranca del Pendès	440	24
Bodegues J. Sardà SA	Castellbisbal**	400	30
Bodegues Domènech SA	Vilobí	386	15
Masia Vallformosa	Vilobí	347	22
Caves Hill SA	Moja	295	15
Caves Lavernoya SA	Sant Sadurní d'Anoia	260	18
Celler Cooperatiu de Vilafranca	Vilafranca del Penedès	225	8
Ardevins	Sant Sadurní d'Anoia	205	12
Companyia Vinícola del Noia SA	Sant Sadurní d'Anoia	200	11

* With wineries in Sant Sadurní and Sant Cugat Sesgarrigues.
** With wineries in Castellví de la Marca.

Source: Fomento de la Producción: *España 25.000. 1989.*

Clearly, in the period encompassing the coming into force of the *Estatuto de la viña, el vino y los alcoholes* and Spain's entry into the European Union, significant changes came about within the wine companies of the *comarca*. Hence when Spain joined the European Union, the sector as a whole was relatively well prepared for the challenge of opening up the European market. However, if we focus on individual companies, we find a different story. The large warehouse establishments had to admit that the production of quality bottled and labelled wines, linked to the region, was the path to follow. Many of them disappeared from the wine map of the *comarca*. The commitment to quality also meant that entrepreneurs had to risk their capital in order to modernize

[31] Instituto Nacional de Fomento a la Exportación (INFE): *Censo Oficial de Exportadores 1985*.

their companies. The case of the Torres company epitomizes how this process was carried out. It involved a series of essential investments, not only in terms of improving production processes but also in order to make the company's presence felt on the world market. This challenge was one which other companies of equally long-standing tradition and which had also begun to commit to quality either would not or could not meet. This must have been the case with Bodegues Bosch-Güell, S.A., the second largest exporter of bottled Penedès wines in 1975.

As already mentioned, 1986 was significant in marking Spain's entry into the Common Market, which meant definitively opening up its borders to potential competition from other large producers from abroad in the same way that the main European markets were opened up for Penedès producers. We will see below how the sector has shown itself capable of responding positively to these challenges, above all due to the fact that it had already set out on the path to integration. This is especially notable in the case of *cava* since the obligation, imposed by France, to abandon the terms *champán* and *xampany*, has helped in the creation of a different product which, using the same method, offers better value for money. The case of wines is similar.

If the innovations of the previous period were characterized more than anything by the introduction of new production processes, the final years of the 20th century leading up to the present day have been marked by the introduction and expansion of new wine varieties, especially red wines as we saw earlier. Likewise, the commitment to these new varieties together with improvements in the production of home-grown varieties has brought about a strong presence of so-called monovarietal wines. This process began to gain in importance in the mid-1980s, but its great wave of expansion occurred in the following decade.[32] Furthermore, product innovation has helped to intensify the innovations in production processes which had already begun in the period leading up to 1986.

By observing the sample of 63 export companies in 1999, which were registered with the D.O. label in 2001, the changes which occurred in the previous years can be clearly identified. In contrast to twenty years previously, in 2001 very few companies limited themselves exclusively to the production of white wine, although they did all produce it. Most of them also produced rosé wines (85% of the total) and reds (92%). If we take the companies as a whole, we can see how they produced more than one product. Even though almost all of them produce young wine, many of them have added c*riances*, *reserves* or *grans reserves* to their product range, which implies a significant increase in quality.

Table 10. Municipal distribution of Penedès D.O. label export companies. Types of wine produced and average number of products 2001

[32] Mínguez (1986) and Nadal (2003).

Location	Companies	White	Rosé	Red	Products* (average)
Arboç del Penedès	1	1	0	0	1
Arboç, l'	1	1	1	1	1
Avinyonet del Penedès	2	2	2	2	3
Beguda Baixa, la (Masquefa)	1	1	1	1	2
Begues	1	1	1	1	2
Cabrera d'Igualada	1	1	0	1	2
Castellví de la Marca	5	5	5	5	2
Castellví de Rosanes	1	1	1	1	2
Font-rubí	3	3	3	3	2
Gelida	2	2	0	1	2
Moja (Olèrdola)	1	1	1	1	3
Olèrdola	2	2	1	1	2
Pacs del Penedès	1	1	1	1	2
Piera	1	1	0	1	2
Pla del Penedès	1	1	1	1	3
Pla del Penedès, el	2	2	2	2	3
Sant Cugat Sesgarrigues	1	1	1	0	1
Sant Llorenç d'Hortons	1	1	1	1	1
Sant Martí Sarroca	1	1	1	1	1
Sant Pau d'Ordal	1	1	1	1	3
Sant Quintí de Mediona	1	1	1	1	3
Sant Sadurní d'Anoia	15	15	13	14	2
Santa Fe del Penedès	1	1	1	1	1
Santa Margarida I els Monjos	1	1	1	1	2
Torrelavit	2	2	1	2	4
Torrelles de Foix	1	1	1	1	1
Vendrell, el	2	2	2	2	3
Vilafranca del Penedès	6	6	6	6	3
Vilanova i la Geltrú	2	2	2	2	3
Vilobí	2	2	2	2	4
Total	**63**	**63**	**54**	**58**	**2**

* Products: young wine, *criança*, *reserva* and *gran reserva*.

Source: Consell Regulador de la Denominació d'Origen Penedès (I have used the list published by *El Periódico de Catalunya* in its collection "Catalunya país de vins") and ICEX: *Repertorio de productores/exportadores de vino de España 99. D.O. Penedés.*

The definitive transformation of the wine sector which occurred from 1986 onwards can clearly be seen in the municipal distribution of wineries registered with the D.O. label in 2001.[33] Sant Sadurní has become clearly consolidated in top position with 26% of the region's wineries, above all considering the fact that there are many *cava* producers which also produce D.O. label wines. Meanwhile Vilafranca has lost its traditional predominance as the focal point of producing or trading wineries as, of the 36 which were clustered there at the beginning of the 1980s, only 12 now remain. Indeed Vilafranca now occupies third position behind

[33] The information comes from the Consell Regulador de la Denominació d'Origen Penedès (I have used the list published by *El Periódico de Catalunya* in its collection "Catalunya país de vins").

Font-rubí. It is clear from the table that, notwithstanding the focal point of Sant Sadurní, the process of dispersion across the region continues to gather pace. Certainly the reduction in the number of wineries with respect to 1982 indicates that the restructuring process has not only affected the large warehouse businesses of Vilafranca but also on a lower level has proved the downfall of many of the small farmers' wineries which produced wine but did not go as far as to set up a production company. This is true to such an extent that towns like Avinyonet, Sant Cugat Sesgarrigues, Sant Martí Sarroca and Torrelles de Foix have lost a considerable number of wineries in the period between the 1982 register and the one our source provides for 2002.

The cases of two companies serve to exemplify this phenomenon of innovation. The first I would like to mention, Albet i Noya, is a small but dynamic firm which could be considered a model of technological innovation in the broad sense of the term if, as well as new production processes, the introduction of new products also constitutes innovation. Although the Albet family were already producing wines, the key moment for the company occurred at the end of the 1970s when Josep Maria and Antoni Albet i Noya began producing organic wine exclusively for the Danish market. The success of this wine has been considerable thanks to changes in customs and increasing awareness of ecological problems.

Expansion throughout the 1980s led them to set up the Albet i Noya Societat de Transformació Agrària company in 1986 and enabled them to acquire the estate the family had worked for many years and devote its 46 hectares exclusively to the organic crop. Furthermore, the company, based in Ordal, Subirats, has won over a sizeable number of farmers in the area to this type of farming, and these now supply them with raw material.

Production has risen from 5,000 bottles at the beginning of the 1980s to some 750,000 in the 2001 season. The company mainly produces young and *criança* red wines, among which stand out the monovarieties (*cabernet sauvignon, ull de llebre, syrah* etc.). As regards white wines, their production of the monovarietal *xarel·lo* is notable along with that of the *chardonnay-xarel·lo* blend, marketed under the Can Vendrell brand. The firm's expansion has led it to take a stake as part of a joint venture in a number of wineries in the regions of Priorat and Navarra. Furthermore, a distribution company has recently been set up as a vehicle for the expansion of their product on the domestic market and also in order to market organic products from other countries.[34]

The second case I would like to refer to as an example of the changes that have come about in the *comarca* in terms of product innovation is that of Sumarroca. The company was established in 1983 with the creation of Molí Coloma, S.A. and the purchase of the estate of the same name located in Subirats,

[34] All the information has been obtained from http://www.albetinoya.com.

which comprised 36 hectares of land. Sumarroca began producing quality wines with the emphasis on monovarieties with its range of whites (*chardonnay*, *gewürtztraminer*, *muscat*, *pinot noir*, *riesling* and *sauvignon blanc*), rosés (*pinot noir*) and reds (*ull de llebre* – or *tempranillo* – and *merlot*). The company has expanded its premises in Molí Coloma (in 1992 and 1997) and purchased more land including the Sabartés estate in Llorenç del Penedès (24 hectares) in 1986, and its latest acquisition, in 1999, was the 400-hectare Sumarroca estate located between Sant Sadurní and Piera. In this way Bodegues Sumarroca, S.A. supplies its own raw material, which gives it absolute control over the entire production process.[35]

Another of the current characteristics, which has already been mentioned above, is the presence of three large business groups which can undoubtedly be classified as multinationals. The biggest two (Freixenet and Codorniu) produce their wines through group companies: René Barbier in the case of Freixenet and Masia Bach in the case of Codorniu. The bulk of the production of both these giants is devoted to *cava*. The core activity of Miguel Torres, on the other hand, is wine production, although they also produce brandies and other liquors.

A review of this company's trajectory serves to show the changes that have come about during this period and also to explain the formation of the large business groups, one of the characteristics of the period. The company was founded in 1870 by Jaume and Miquel Torres Vendrell under the name of Torres y Cía. (Torres and Co.) and was dedicated to the trade and export of wines, with the construction of a number of warehouses on the Carrer del Comerç in Vilafranca, which began operating between 1873 and 1874. The premises were large, with a total capacity of 120,000 hectolitres allocated for wine and 6,000 for alcohol.[36]

In 1905, faced with Jaume Torres Vendrell's ill health (which would lead to his death the following year) and also Miquel's advanced years, Miquel's sons Antoni and Joan Torres i Casals – Jaume had no children – renovated the company. This proved to be a transitory situation since after just a few years Joan acquired the company outright and led it until his death in 1932. When this occurred, Miquel Torres i Carbó, the son of Joan Torres i Casals, had qualified as a chemist and pharmacist, which gave him sufficient knowledge of oenology but little knowledge of business. Indeed, he did not take charge of the company until 1935 and then, because of the Civil War, could not go about business properly until 1939, when all the warehouses had to be rebuilt due to an attack by fascist war-planes shortly before Franco's troops entered Vilafranca. If Joan Torres i Casals was responsible for the introduction of brandies, Miquel Torres focused on exporting and improving the quality of the wines, introducing bottled wine under

[35] http://www.sumarroca.es.
[36] Martorell (1902): 202; Mas i Perera (1932): 168; Almerich, L. (1946): 14.

the brand names of *Viña Sol, Gran Viña Sol, Sangre de Toro, Coronas* and *Viña Esmeralda*. Under his leadership and that of his sons who succeeded him on his death in 1991, the company has carried out an ambitious expansion programme over the last thirty years.[37]

Since the mid-1970s the company has expanded to such an extent that it has a presence, in one form or another, in almost every country. There have been two key points in this process. The first of these occurred towards the end of the 1970s when Marimar Torres was established in the Sonoma Valley, California (1975), but more especially in 1979, when Miquel Torres bought a small cellar and 100 hectares of land in Chile (in the Curicó Valley).[38] The second wave of expansion occurred at the end of the 1980s. During the course of that decade the company's production level rose from over 5 million litres of wine and liquors to approximately 17 million in 1991.[39] In 2002 Torres owned 1,250 hectares of vineyards in Catalonia (430 in Conca de Barberà, 82 in Montsant, 644 in Penedès and 90 in Priorat), 33 hectares in California and 382 in Chile.[40]

The expansion that took place between 1975 and 1990 led the family company to consider its group structure, in a similar way to the other two multinationals of the *comarca*. The starting point was the setting-up of the public limited company Miguel Torres, S.A. in 1984, which belongs exclusively to the family. This company controls 100% of several wineries: Bodegas Torres, S.A. must include the original premises in Vilafranca, the modern wineries of Pacs del Penedès and no doubt those in Chile. Torres also owns, among others, Jean León, a company set up in the mid-1960s by a native of Santander who had forged a career as a restaurateur in Hollywood, with a commitment to top-of-the-range wines. The company also has a stake in Marimar Torres in California and a further small stake in Bodegas La Negrita of Mexico. On the other side of the Pacific it has a 60% stake in Torres Winery, a joint venture set up in 1997 with a Chachen cooperative, 230 km west of Beijing, with the aim of bottling wines and marketing them under the Torres brand in those areas covered by the Asian giant. This constitutes the hard core of the company's activities.

The worldwide expansion of operations has led the company to set up direct subsidiaries, i.e. with 100% Torres capital, to market its wines around the world, above all in areas of special interest to the company: the US (Miguel Torres USA Inc.), Sweden (Miguel Torres Sverige AB) and the Far East where, in 1999, the Shangai Torres Wine Trading Co. Ltd. was created in order to better serve the emerging markets of Japan and part of China. Over the last few years the firm has bought stakes in distributors from Mexico (Compañía Caribeña de Bebidas) and Great Britain (in 1994 it bought up 10% of the English distributor John E. Fells &

[37] Almerich, L. (1946) and http://www.torres.es.
[38] http://www.torres.es.
[39] Fomento de la Producción, various years.
[40] Information obtained from http://www.torres.es.

Sons). Torres does not restrict itself to the distribution of its products abroad. The company is also an importer and exporter of products outside the Torres brand through Miguel Torres Canarias, S.A. and Torres Import, S.A., which within Spain markets products such as Veuve Clicquot champagne and Isle of Jura whisky. As is usual with this type of business group, it has expanded into activities beyond the realms of wine-making, such as construction and real estate (Pavitor, S.L., among others).[41]

Hence Miguel Torres, S.A. evolved into a company which in 2000 employed 558 people and had assets amounting to over 22 billion pesetas. It is a company with relatively high financial and economic profitability mainly due to the efficient marketing of its product, which is made evident by a relatively high profit margin and to a lesser extent a heavy use of assets, with an asset turnover of about 0.89. It could be said that Torres' profitability owes more to the sale of quality products which offer a good margin than to an increase in sales, even though the sales figure rose from 8,612 billion pesetas in 1994 to 20,280 billion in 2000. As regards the financing of the company we can state that, as is usual in family-run companies, its strategy is based on a high degree of self-financing, i.e. a relatively low borrowing coefficient, as long-term and short-term borrowing in 2000 accounted for less than 34% of total liabilities.

Another characteristic is product diversification, i.e. the integration of wine and *cava* production in the same winery. This is not the exclusive territory of the large business groups but rather something that applies to most companies. A shift has occurred in many *cava*-producing companies towards the introduction of Penedès D.O. label wine within their range of products. This is a phenomenon that can clearly be seen in a sample of the main companies in the area (see Appendix): Cavas Hill, Juvé & Camps, Cavas Lavernoya, Torelló Llopart, etc. All these *cava* producers also make Penedès D.O. label wines, either of the young, *criança* or *reserva* varieties. It is a phenomenon which, furthermore, does not seem to be related to the size of the company since many of the *cava* producers that have taken the same step are not among the largest: Berral i Miró, Canals i Munné, Espumosos del Cava SA, Gramona (all from Sant Sadurní), Caves Ferret (Font-rubí) and Cavas Parés Baltà (Pacs) are all examples of companies which

[41] Information obtained from the electronic resource *Sistema de Análisis de Balances Ibéricos (SABI)* and from http://www.torres.es. According to estimates from the electronic resource *SABI*, in 2000 Miguel Torres held stakes in the following companies: Bodegas Torres SL (Spain, 100%), Jean Leon SL (Spain, 100%), Masos Flassada Sord SA (Spain, 100%), Miguel Torres Sverige AB (Sweden, 100%), Miguel Torres USA Inc. (US, 100%), Shanghai Torres Wine Trading Co Ltd. (China, 100%), Iniciativas Tapo SL (Spain, 99%), Miguel Torres Canarias SA (Spain, 98%), Pavitor SL (Spain, 97%), Comercial Aquenor SL (Spain, 94%), Iniciativas Cator SL (Spain, 94%), Edificios Poa SL (Spain, 92%), Faspion SL (Spain, 92%), Fincas Flames SL (Spain, 91%), Grupo Torres Internacional S.L. (Spain, 80%), Torres Winery (China, 60%), Cia Caribeña de Bebidas (Mexico, 50%), Marimar Torres Estate (US, 35%), Bodegas La Negrita (Mexico, 10%), Grupo Rosor SA (Mexico, 10%), John E. Fells & Sons (Great Britain, 10%), Torres Import SA (Spain, no data on size of stake), Distribuidora de Vinos SAC (Peru, no data on size of stake), and T.T. & G. Trading Private Limited (India, no data on size of stake).

started off producing sparkling wines and have now included still wines in their product ranges. There have also been cases of the reverse, where wine producers have also begun to produce *cavas*. Therefore the archetypal present-day wine business in the Penedès D.O. label region is a relatively small-scale, family-run company (mainly public limited or limited companies) with an average of 16 workers producing at the very least a couple of varieties of wine and also *cava*. Furthermore, it generally owns at least one estate in order to have control over a significant proportion of the raw material it needs. These companies have relatively low financial and economic profitability (in some cases even negative), though they are prepared to bear this as most of them are family companies looking at long-term growth. It is worth pointing out, however, that where profitability reaches relatively acceptable levels, this is due more to the sale of a quality product (offering a high profit margin) than to an increase in sales because the companies have a relatively low asset turnover. As would be expected in a sector dominated by family companies, the average borrowing level is modest.[42]

However, the sector has been "multinationalized" in many ways. This is first of all due to the expansion of the three large business groups, of which we have seen the example of Torres. Nonetheless, globalization means opening up in all directions, so there is also a series of companies owned by groups from outside the *comarca*. One of the first holdings to become established there was that of José María Ruiz Mateos, which, before its expropriation in 1983, owned a group of companies comprising Castellblanch and the conglomerate made up of Segura Viudas, René Barbier and Conde de Caralt. It has recently re-established itself in the *comarca* with the acquisition of the Sant Sadurní-based companies Robert J. Mur and Montesquius, S.A., which have already been sold off to finance the acquisition of Cavas Hill, S.A. This is not the only outside group present in the Penedès region. Some of the biggest players in the world of vitiviniculture have a foothold in the D.O. region, such as González Byass of Jerez (Castell de Vilarnau) and Arco Bodegas Unidas of Rioja (Marquès de Monistrol). The J. García Carrión group of Murcia also has a notable presence. This is one of the leading companies in the beverages market, which began to expand with the introduction of its Don Simón wine into the large distribution chains. It is now established in five of the large Spanish wine regions and in the Penedès D.O. label region owns Jaume Serra wines of Vilanova. The presence of the French groups Moët & Chandon (Chandon, S.A. in Sant Cugat Sesgarrigues) and Remy Cointreau (owner of the Companyia Internacional de Grans Vins in Santa Fe del Penedès) should also be mentioned.[43] However, both these groups no longer appear in the list of Penedès D.O. label associates for 2004. Chandon, for example, has been acquired by the Freixenet Group and all wine production has been moved to its own winery and is concentrated in the René Barbier company.

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[42] See Appendix.

[43] Fomento de la Producción (1998) and the electronic resource *Sistema de Análisis de Balances Ibérico (SABI)*.

Finally, if we interpret the above-mentioned term "multinationalization" in a broad sense and include the exporting of wine as part of this phenomenon, we can state that the presence of Penedès companies on the world market has increased. First of all because the list of exporters has grown longer – of the 20 that appeared in 1975, only 6 remained in 1986, but a recovery was soon underway and there were 10 on the 1988 list. Since then the list has grown every year and in 2001 there were already 63 companies marketing products internationally. This seems especially significant given the efforts required for a company to set up a commercial network of any sort.[44]

4. Conclusions

Between the end of the Civil War and the introduction of the euro, the wine sector of the Penedès region underwent changes as profound as those affecting Catalan society itself. This transformation was the result of a need to respond to several factors. A fall in demand on the Spanish domestic market and changes in the population's consumption habits brought about changes in the product on offer. This was accompanied by increased competition between the wine-producing regions of Spain. As we have seen, at the beginning of the 1960s the penetration of wines from other wine-producing areas of Spain was more intense than the reverse process. This argument is often repeated and in the *Annual Report on Catalan industry for 2001* it was pointed out how Rioja producers "followed a strategy of intense competition on the domestic market by means of forcing a considerable drop in sale prices."[45]

Apart from the competition from other Spanish producers, Penedès producers have also come up against the factor of new producers on the world market. This may not have affected exports as a whole as much as the geographical distribution factor, since the up-and-coming players, especially the US, now supply some of the "traditional" export markets. It should not be forgotten, however, that exports of Penedès D.O. label wines have been falling noticeably since 1998.

The process of transformation of wine-producing companies in the *comarca* started at the end of the 1960s. After the Civil War the sector continued to be dominated by wine warehouse businesses, even though falling production and export difficulties at the beginning of the Franco dictatorship led to a reduction in the number of companies. Bulk wine of different denominations was the predominant product on both domestic and international markets. However, at the end of the 1960s the demand for quality bottled wines began to increase on the Catalan and Spanish markets, thus forcing the sector to find a way of meeting this

[44] The 1980s data are from the Cambra Oficial de Comerç, Indústria i Navegació de Tarragona (1991): 50. In the *Repertorio* of the ICEX for 1999 there are more than 63 export companies as some are included which are not registered but trade with Penedès D.O. label wines.
[45] Departament d'Indústria, Comerç i Turisme (2001): 42.

demand. The impetus of *cava*, the bottled wine *par excellence*, led other table-wine producers to begin to introduce technical innovations, such as the use of stainless steel tanks, and bottled wine began to gain ground on wine sold in barrels, casks or tanks.

The mid-1970s to the beginning of the 1980s was the period that laid the foundations for the changes to company structure that would be consolidated later on. This was the period encompassing the formation of the large business groups which purchased vineyards and wineries beyond the borders of Spain, extended their commercial networks to those markets of most interest to them and which, in the long term, ended up creating real holdings including activities unrelated to the wine business.

Around 1988, the three large groups and their subsidiaries notwithstanding, the *cava* producers began to stand out among wine makers along with both the producing wineries, which had undertaken a policy of modernization or had re-established themselves, and the cooperatives.

Spain's entry into the European Union in 1986 simply accelerated a process which had begun in the previous decade as a consequence of opening up the markets involved. The traditional warehouse businesses of Vilafranca either transformed themselves into producing and bottling companies or were wiped off the wine-making map of the *comarca*. The sector has structured itself around the large groups on the one hand and small and medium-sized companies on the other. Certainly technological innovation (whether in terms of process or product), the integration of both wine and *cava* production within the same company, ownership of a substantial proportion of vineyards thus enabling control of some of the raw material, and the commitment of many companies to exports are common traits of most wineries and *cava* producers. The commitment to quality made some 25 or 30 years ago has yielded positive results despite the possibility of somewhat negative scenarios. Leaving *cava* to one side, in 2000 the Penedès region was the main producer and exporter of quality wines produced in a specific region of Catalonia, ahead of the Tarragona region D.O. label in terms of production and ahead of the Catalunya D.O. label in terms of exports. The commitment to this policy of quality wine production, where prestige is based as much on the link with a certain region as on the brand name, has to be the key to fighting competition from regions such as Rioja, which produces five times more wine than the Penedès region.

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Appendix. Main economic and financing indicators from a sample of 103 companies in the Penedès D.O. 1993-2002 (annual average in €).
Note: The Penedès Denomination of Origin had 152 wineries in 2002.
Source: Electronic resource *Sistema de Análisis de Balances Ibéricos (SABI)*

	Sales	Total assets	Shareholders' equity	Asset rotation	Profit margin (%)	Economic profitability (%)	Financial profitability (%)	Indebtedness (%)	Number of employees
Alemany i Corrió SL (Vilafranca del Penedès)	41,675	65,060	8,904	0.50	8.23	-0.66	-10.08	82.45	n/a
Antonio Mascaró SL (Vilafranca del Penedès)	1,650,658	3,506,265	2,262,496	0.47	12.19	4.23	6.75	35.39	12
Arvicaretey SA (Vilafranca del Penedès)	3,397,417	4,154,313	632,802	0.78	1.45	0.62	7.06	85.99	17
Berral i Miró SA (Sant Sadurní d'Anoia)	316,002	539,825	75,000	0.60	-2.17	-1.01	-24.10	85.86	3
Bodegas Artesanales del Penedès SA (Sant Pere de Ribes)	102,204	309,551	85,551	0.34	-9.48	-0.72	-2.34	72.27	n/a
Bodegas Ca N'Estella (Sant Esteve Sesrovires)	16,535,329	22,703,897	14,656,984	0.71	52.61	22.22	42.13	37.63	3
Bodegas Capità Vidal SL (El Pla del Penedès)	220,332	567,054	356,039	0.38	0.38	0.89	1.42	37.16	5
Bodegas J. Trias SA (Vilafranca del Penedès)	660,967	684,668	104,192	1.02	-5.19	-3.42	-35.63	83.15	9
Bodegas Montcau SL (Gelida)	77,019	125,327	19,315	0.60	-5.58	-0.80	-6.54	85.20	1
Bodegas Pinord SA	6,437,734	7,373,430	4,974,026	0.88	7.15	4.60	6.68	32.02	60
Bodegas Torre del Veguer SL (Sant Pere de Ribes)	70,742	318,505	149,102	0.22	-16.16	-6.78	-15.63	53.62	1
Bodegues Berdié Romagosa SA (Castellví de la Marca)	83,891	201,012	120,489	0.41	-44.73	-9.27	-16.09	39.58	1
Bodegues Masia Sagué SA (Les Cabanyes)	356,162	954,293	107,098	0.35	-3.31	-0.54	-26.50	93.04	6
Bodegues Sumarroca SL (Subirats)	1,948,236	7,898,875	2,779,796	0.31	4.71	5.37	12.55	65.29	n/a
Can Descregut SL (Vilobí del Penedès)	9,960	30,762	3,565	0.38	9.06	1.83	17.68	86.91	1
Can Ràfols dels Caus SL (Avinyonet del Penedès)	806,222	1,271,331	891,671	0.59	0.62	1.08	1.75	28.56	22
Canals Munné SL (Sant Sadurní d'Anoia)	424,212	897,997	184,062	0.48	1.70	0.69	2.82	76.39	6
Canals Nadal SL (El Pla del Penedès)	193,374	445,682	116,788	0.44	1.69	1.51	5.47	73.77	1
Carmenet SL (Sant Sadurní d'Anoia)	357,268	274,299	70,099	1.07	6.68	4.90	14.42	64.00	n/a
Castell d'Age SA (Sant Llorenç d'Hortons)	545,267	1,291,289	623,238	0.42	-0.18	0.13	-1.94	58.77	5
Castell Sant Antoni SL (Sant Sadurní d'Anoia)	90,557	269,124	48,724	0.41	-16.73	3.94	-70.12	122.64	2
Castelo de Pedregosa SL (Piera)	94,361	353,329	178,982	0.28	-5.89	0.03	0.15	41.61	1
Catasús Casanovas SA (Sant Sadurní d'Anoia)	194,442	363,542	73,628	0.55	5.20	3.51	3.86	79.64	1
Cavas Hill SA (Olèrdola)	2,298,293	3,396,312	1,092,280	0.67	-1.13	-0.12	-0.23	67.75	26
Cavas Lavernoya SA (Sant Sadurní d'Anoia)	1,124,216	1,875,711	546,918	0.62	-9.52	-6.37	-21.23	72.02	13

	Sales	Total assets	Shareholders' equity	Asset rotation	Profit margin (%)	Economic profitability (%)	Financial profitability (%)	Indebtedness (%)	Number of employees
Cavas Parés Baltà SA (Pacs del Penedès)	1,708,436	2,620,152	1,384,883	0.65	5.22	2.43	4.61	47.10	7
Celler Can Pujol SL (Vilanova i la Geltrú)	718,354	834,055	144,707	0.83	1.67	1.23	5.47	82.30	11
Celler Cooperatiu de Vilafranca (Vilafranca del Penedès)	2,694,082	9,664,537	1,673,778	0.29	-16.52	-2.16	-32.44	85.45	13
Celler Josep M. Ferret SL (Font-rubí)	290,622	516,520	93,547	0.55	0.53	0.11	4.06	81.87	2
Celler Planas Albareda SL (Vilobí del Penedès)	72,612	192,930	33,552	0.39	4.67	1.38	7.34	82.13	1
Celler Puig Roica SA (El Vendrell)	596,973	952,213	416,348	0.67	18.89	8.19	34.89	65.95	3
Cellers Alsina SL (El Pla del Penedès)	1,057,687	1,117,897	84,705	0.95	1.97	1.44	19.12	92.39	n/a
Cellers Durmat SL (Sant Sadurní d'Anoia)	24,164	67,054	28,273	0.37	-14.91	-3.69	-12.35	58.09	1
Cellers Grimau-Gol (Vilafranca del Penedès)	790,091	1,168,012	269,066	0.68	1.74	1.27	5.00	76.86	12
Cellers V.S. 96 SL (Masquefa)	130,185	1,574,905	989,075	0.09	-76.77	-6.26	-9.27	28.49	5
Cellers Vives Gau SL (El Pla de Manlleu)	171,324	262,984	-17,282	0.66	-6.01	-0.68	-126.64	106.53	2
Civino SL (Sant Sadurní d'Anoia)	731,742	722,252	195,246	1.07	-5.64	-3.46	-17.19	73.20	4
Codorniu SA (Sant Sadurní d'Anoia)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Coop. El Cep SL (Sant Sadurní d'Anoia)	388,264	356,207	91,292	1.04	1.72	0.97	3.61	75.78	3
COVIDES (Sant Sadurní d'Anoia*)	15,563,711	29,521,422	4,431,090	0.54	0.21	0.70	5.34	86.85	49
Cuscó Esteve SL (Avinyonet del Penedès)	55,433	106,052	19,394	0.53	5.43	2.23	12.52	81.60	1
Cuscomas SL (Piera)	153,777	303,911	84,055	0.51	-8.68	-5.00	-23.67	69.45	3
Espumosos del Cava SA (Sant Sadurní d'Anoia)	341,714	1,246,328	201,172	0.27	-5.47	0.58	3.90	85.18	6
Eudald Massana Noya (Subirats)	179,422	70,439	4,208	1.77	-0.89	-1.29	-33.20	70.33	n/a
Explotacions Sadurní Begues SA (Begues)	62,783	20,530	3,417	2.49	2.45	-4.21	-7.06	78.10	3
Finca Castell de Subirats SA	170,834	435,084	315,094	0.39	16.47	2.24	4.62	30.22	2
Finca Valldosera SA (Olèrdola)	156,618	665,193	56,023	0.24	-33.55	-6.01	16.37	90.25	2
Fontpinet SL (Sant Sadurní d'Anoia)	237,952	323,766	176,853	0.75	8.64	4.61	10.43	48.56	2
Giró Ribot SA (Santa Fe del Penedès)	2,281,528	5,490,701	3,788,955	0.41	6.73	3.16	5.58	29.55	15
Gramona SA (Sant Sadurní d'Anoia)	1,551,735	3,015,579	1,180,022	0.53	7.34	2.85	7.45	58.37	14
Grimau de Pujades SA (Castellví de la Marca)	344,244	658,726	47,375	0.51	-7.72	-0.99	11.15	92.28	3
Grupo Família Ventura SL (Sant Sadurní d'Anoia)	956,328	1,740,421	700,467	0.58	20.70	8.61	20.07	57.94	8
Heredad Mont-Rubí SA (Font-rubí)	129,819	206,991	92,019	0.62	-5.77	-1.98	-6.44	54.78	3
Heretat Mas Jornet SL (Santa Margarida i els Monjos)	81,015	158,747	30,932	0.57	3.79	2.13	9.70	79.26	1
Heretat Mas Tinell SL (Vilafranca del Penedès)	869,347	3,044,342	2,110,674	0.29	-14.03	-2.62	-3.87	30.48	6
Huguet de Can Feixes (Cabrera d'Anoia)	704,449	1,155,437	514,557	0.61	13.48	6.17	13.95	55.62	11

	Sales	Total assets	Shareholders' equity	Asset rotation	Profit margin (%)	Economic profitability (%)	Financial profitability (%)	Indebtedness (%)	Number of employees
Industria Transformadora del Vino SL (La Granada)	70,410	188,940	-14,800	0.86	-58.09	-83.61	500.41	181.10	7
J. Carreras A. SA (Sant Llorenç d'Hortons)	777,775	1,489,946	-18,789	0.50	3.78	1.65	-57.67	102.57	4
J. García Carrión (Vilanova i la Geltrú)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
J.B. Berger SA (Vilafranca del Penedès)	11,042,381	11,212,846	2,737,852	1.01	2.05	1.70	6.92	75.26	29
Jané Baqués SL (El Pla del Penedès)	413,335	793,488	54,602	0.52	1.95	0.92	24.88	92.72	7
Jané Ventura SA (El Vendrell)	803,761	976,793	420,176	0.83	11.16	6.89	16.82	58.41	7
Jaume Giró Giró SL (Sant Sadruní d'Anoia)	67,819	165,562	113,771	0.39	3.13	1.00	1.56	29.05	1
Jean Leon SL (Torrelavit)	876,084	2,495,761	1,494,909	0.37	8.63	3.67	-0.36	47.58	12
Joan Raventós Rosell SL (Masquefa)	680,033	1,954,373	1,327,923	0.34	2.19	1.14	1.71	34.30	5
Joan Sardà SA (Castellví de la Marca)	6,749,987	3,986,606	416,814	1.83	0.34	0.62	6.12	88.10	32
Josep Mª Raventós i Blanc SA (Sant Sadurní d'Anoia)	2,764,093	10,533,871	4,530,832	0.27	-19.03	-6.39	-61.19	56.79	33
Josep M. Rosell Mir (Subirats)	207,113	154,987	96,950	1.92	4.07	4.86	11.37	50.84	1
Josep Masachs SA (Torrelles de Foix)	3,864,124	4,943,706	864,985	0.80	-3.52	-1.13	-12.87	82.07	11
Josep Tutusaus Andrés SL (Pontons)	59,841	178,905	59,609	0.33	-16.51	-3.01	44.08	86.29	2
Juvé & Camps SA (Sant Sadurní d'Anoia)	16,154,441	25,241,570	13,141,387	0.66	25.97	11.44	22.17	47.78	44
Marquès de Monistrol SA (Sant Sadurní d'Anoia)	20,063,667	15,822,829	8,544,440	1.29	4.51	3.83	6.76	44.65	44
Lleure Olesa SL (Olesa de Bonesvalls)	42,381	26,163	7,651	1.27	-51.19	1.26	72.15	79.45	2
Masia Can Coll SL (Sant Pere de Ribes)	33,120	128,469	81,557	0.26	-60.28	-11.80	-18.66	36.64	5
Masia Can Mayol SL (Vilobí del Penedès)	281,215	420,007	64,649	0.65	10.35	4.86	31.26	84.79	4
Masia el Mas SA (La Granada del Penedès)	102,062	129,645	82,599	0.73	4.94	2.93	5.04	31.45	3
Masia Freixe SL (Piera)	182,335	806,302	234,039	0.22	-7.98	3.37	10.73	70.98	2
Masia Papiol SL (L'Arboç del Penedès)	525,295	932,459	697,175	0.57	-4.73	-0.41	-0.46	25.19	13
Masia Puigmoltó SA (Castellet i la Gornal)	77,655	142,872	-12,706	0.54	-28.80	-15.66	99.09	110.00	3
Masia Vallformosa SA (Vilobí del Penedès)	9,095,083	12,223,532	3,791,514	0.74	4.22	2.70	8.42	68.99	79
Masolivé SA (Sant Sadurní d'Anoia)	510,118	865,707	553,927	0.59	17.72	7.18	11.91	37.23	3
Mata Casanovas SA (Sant Sadurní d'Anoia)	2,175,027	4,048,191	3,263,812	0.54	36.37	12.79	15.95	19.56	14
Mata i Coloma SL (Sant Sadurní d'Anoia)	62,784	297,960	19,739	0.21	1.67	0.35	3.03	93.28	1
Miguel Torres SA (Vilafranca del Penedès)	100,286,081	122,312,270	79,240,324	0.83	18.48	10.67	16.90	36.67	579
Mont Marçal Vinícola SA (Castellví de la Marca)	4,652,711	4,870,056	1,049,478	1.10	5.64	5.33	22.31	76.93	37
Olivella Bertran SL (Font-rubí)	56,784	53,218	37,840	1.09	12.28	13.34	18.20	28.42	n/a
Olivella Bori SL (Subirats)	102,703	250,309	102,588	0.42	-21.73	-3.72	-17.46	60.25	3

	Sales	Total assets	Shareholders' equity	Asset rotation	Profit margin (%)	Economic profitability (%)	Financial profitability (%)	Indebtedness (%)	Number of employees
Parató Vinícola SA (El Pla del Penedès)	257,690	659,901	163,212	0.41	-0.80	0.70	3.98	76.82	8
Pere Rius SL (Castellví de la Marca)	57,967	70,976	5,205	0.79	0.98	1.09	-4.99	93.19	2
Pons i Font Elaboradors SL (La Granada del Penedès)	361,794	453,928	269,360	0.80	11.16	6.17	10.58	38.45	2
Puig Munts SL (Martorell)	1,303,666	3,228,112	728,710	0.4	0.9	0.26	1.15	77.43	n/a
Ramon Canals Canals SA (Castellvi de Rosanes)	742,959	1,113,105	442,824	0.67	3.31	1.58	3.93	58.86	7
René Barbier SA (Sant Cugat Sesgarrigues)	28,080,422	50,351,935	7,785,211	0.63	4.40	2.40	26.81	87.58	34
Ricard M. De Simon SA (Sant Sadurní d'Anoia)	77,172	314,886	82,687	0.24	10.66	2.27	8.51	73.73	2
Rovellats SA (Sant Martí Sarroca)	583,567	1,335,147	395,751	0.45	2.31	0.83	2.61	69.96	5
Sabaté i Coca SA (Subirats)	190,941	535,083	389,108	0.35	4.43	1.08	1.50	27.57	3
Sadeve SA (Torrelavit)	897,574	3,903,672	2,362,708	0.23	-2.18	-0.12	-0.21	40.48	10
Soler i Degollada SA (Font-rubí)	501,901	1,168,959	865,901	0.43	-0.47	-0.19	-0.24	25.83	9
Soler Jové SA (Sant Sadurní d'Anoia)	1,381,390	2,145,329	1,233,569	0.70	7.90	4.68	7.51	41.25	10
Torelló Llopart SA (Gelida)	1,349,805	2,818,494	2,249,854	0.48	17.83	6.11	7.53	17.90	10
Torrens Moliner SA (Sant Sadurní d'Anoia)	110,824	461,177	100,421	0.24	6.68	1.61	5.43	76.77	1
U Més U Fan Tres SA (Font-rubí)	73,202	174,602	93,170	0.42	4.94	1.40	2.61	46.64	2
Vega de Ribes SL (Sant Pere de Ribes)	57,032	262,875	170,680	0.24	25.53	3.78	5.54	33.45	1