

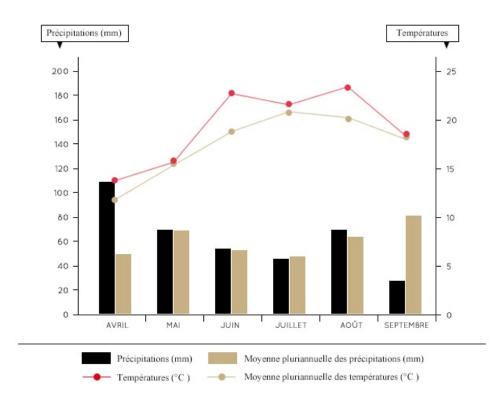
2003 was the year of the heat wave. The harvest was one of the earliest on record at Cheval Blanc.

2003 Petit Cheval is smooth, charming and shows very ripe fruit. It also possesses an harmonious and well-balanced structure.

TEMPERATURES AND RAINFALL

May was mild. However, the major variations in temperature disturbed flowering. The summer of 2003 was very hot and fairly dry. Temperatures were 3°C above average in June and August. Accumulated precipitation was close to normal from April to September despite several violent storms. Fortunately, Cheval Blanc was not affected by the hail that struck elsewhere in Bordeaux and caused considerable damage (6,000 hectares destroyed).

2003 : TEMPERATURES AND RAINFALL COMPARED WITH NORMAL VALUES IN SAINT-EMILION

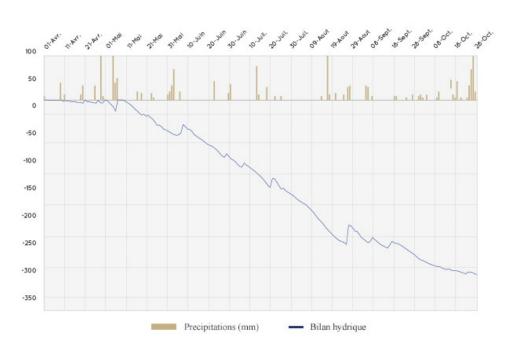


WATER BALANCE

In order to grow well, the vine needs for water stress to set in slowly so the grapes to ripen well and

become concentrated. Rainfall in the summer of 2003 was average. That having been said, the very high temperatures and tremendously intense sunshine cased a great deal of transpiration in the vines, leading to great water stress. The drought conditions on the eve of véraison reduced the size of the grapes and led to low yields.





GROWING SEASON

The very high temperatures in 2003 resulted in an extremely early harvest. Bud break occurred on the 25th of March for Merlot and the 30th of March for Cabernet Franc. Both varieties reached mid-flowering at the same time: the 26th of May. Mid-véraison was observed on the 25th of July for Merlot and the 30th of that month for Cabernet Franc. This was two weeks ahead of 2002. Picking began on the 1st of September and ended on the 18th of that month. No harvest had been so early since... 1893.

The major fluctuations in temperature in late May disturbed flowering and caused significant coulure (shot berries). For instance, the maximum temperature on the 23rd of May was 29.2°C and just 14.9°C the following day.

Such an unusual weather pattern called for a different approach to green pruning. Leaf thinning and green harvesting were done with considerable restraint and not at all in certain plots. It was important to keep back leaves to protect the grape bunches from the hot sun.

Phenological stage	Merlot 2003	Average 1994-2014	Cabernet franc 2003	Average 1994-2014
Bud break	March, 25th	March, 28th	March, 30th	April, 2nd
Flowering	May, 26th	May, 30th	May, 26th	June, 1st

Phenological stage	Merlot 2003	Average 1994-2014	Cabernet franc 2003	Average 1994-2014		
Véraison	July, 25th	August, 2nd	July, 30th	August, 8th		
Beginning of the Harvest	September, 1st	September, 19th	September, 9th	September, 27th		
End of the Harvest	September, 10th	September, 27th	September, 15th	October, 5th		
Number of days between						
Bud break and Flowering	63 days	63 days	58 days	60 days		
Flowering and Véraison	61 days	64 days	66 days	68 days		
Véraison and Harves	38 days	48 days	41 days	50 days		

The fine weather led to grapes in prime condition with almost no grey rot.

RIPENING AND YIELDS

Water stress in July put a stop to vegetative growth and led to small, concentrated berries. The grapes were fairly sweet with low acidity. Due to the extreme heat, the degradation of malic acid was particularly accentuated. Picking started early in order to avoid stewed fruit aromas.

2003 is a good vintage with very unusual characteristics. The drought conditions and low yields resulted in good concentration. Although the wine is rich in tannin, it is not hard due to the low acidity. However, it is also an early-maturing Cheval Blanc. Despite the moderately low yields, sorting was extremely rigorous (just 50% of the crop went into the grand vin).

2003 yields (hl/ha)		Average from 1996 to 2014	
Merlot	34.6	38.9	
Cabernet Franc	29.0	34.2	

CELLAR WORK

Including 11% of press wine, the 2003 Petit Cheval was aged in 100% new oak barrels.

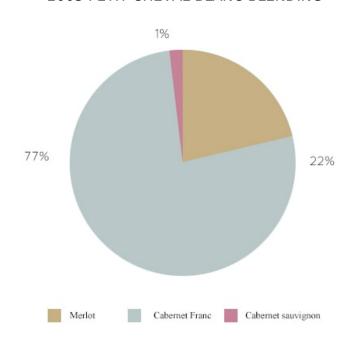
[if 382]

[/if 383]

BLENDING

The high proportion of Cabernet Franc in the final blend maintains freshness in this very ripe year.

2003 PETIT CHEVAL BLANC BLENDING



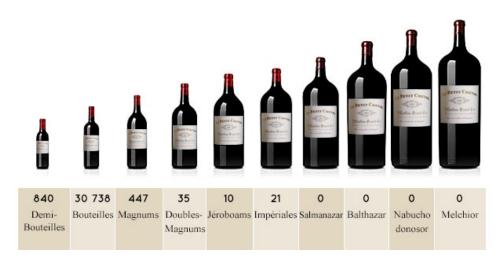
PLOTS COMPOSING 2003 PETIT CHEVAL BLANC



2003 PROPORTION OF THE DIFFERENT WINES, CHEVAL BLANC, PETIT CHEVAL & THIRD WINE



ALL 2003 PETIT CHEVAL BLANC BOTTLE SIZES



Degree of alcohol	13
Total acidity (g H ² S04/L)	3.15
Volatile acidity (g H ² SO4/L)	0.5
рН	3.76
Total SO2 (mg/L)	96
Reducing sugar content (g/L)	1.3
IPT (DO280)	53