

# Your Partner for Investments

— IN THE WINE INDUSTRY

## Summary

*Grapevault* enables investors to participate in opportunities throughout the entire value chain of the Premium Wine industry. An investment in premium vineyard property, as well as in top winemakers with top vineyards at their disposal, combines the security of high quality real property with a sustainable professional business model. The production of premium wine is the most profitable segment in the agricultural industry as well as a growing part of the international market for luxury goods.

Wine makers who concentrate exclusively on the production and marketing of top quality wines have historically been well rewarded financially. Growing consumption of quality wines in new markets such as China and Russia is increasing demand for a product of limited supply, which in turn drives higher margins and profits.

Today, Collectible & Rare Wines are established as an asset class. Top wines have historically delivered equity-like returns, but with lower volatility. The future remains bright as interest from investors grows internationally.

The premium wine segment of the wine industry is increasingly challenged by problems for which optimal solutions do not exist. *Grapevault* is an active investor in new technologies and solutions for the wine industry.

## Business Segments & Asset Allocation

### 70%\* Investments in Vineyards & Winemaking

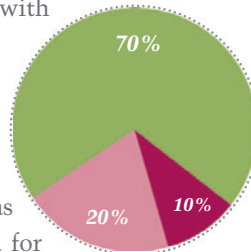
Historical premium quality vineyards are limited in size and rarely expandable. The demand for the limited production of wines from highly desired terroirs is strong. As a result, the most desirable properties offer not only the security of investing in highly productive land, but also atypically high price appreciation. *Grapevault* invests exclusively in premium vineyard properties with a focus on producing the best possible wines.

### 20%\* Collectible & Rare Wines

Investing in Collectible & Rare Wines has historically earned high returns, but requires a high level of knowledge and experience to succeed. *Grapevault* has the expertise and international network required for successfully investing in this asset class.

### 10%\* Wine Technology

Problems such as "corked" wines and the counterfeiting of expensive wines are increasing the risks for the reputation of premium wineries. *Grapevault* is actively investing in the development of solutions for these problems that would result in lucrative products & patents if they are accepted by the marketplace.



\* Allocation can vary by +/- 10% of these targets

## Grapevault Wine Fund No.1

GmbH & Co KG

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## Financial Overview

Minimum Investment ..... 20.000,- €

Target Volume ..... 20 – 50 Mio €

Projected Dividends\*

to 2020..... increasing from 0 to 16,6% \*\*

Ø Dividend Return\*\*\* ..... CA. 9% p.a.

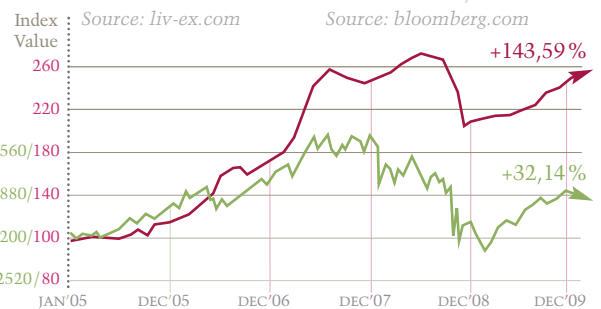
Exit Strategy..... IPO (in ca. 10 years)

\* Projections of Grapevault Wine Investment GmbH

\*\* Plus rebate on German business taxes for qualified German-based investors

\*\*\* Plus Appreciation in the value of real estate property, brands, wine investments, and resulting patents

## Liv-ex 100 vs. DAX as of 31.01.2010



## Examples of Price Appreciation

Winery / Vintage	Auction price 2005/p.Bttl.in €	Auction price 2009/p.Bttl.in €
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### Red Bordeaux

Lafite 2000	290,-	908,-
Château Lafite Rothschild Pauillac 1 <sup>er</sup> Cru		

Mouton 1982	330,-	650,-
Château Mouton Rothschild Pauillac 1 <sup>er</sup> Cru		

### Piedmont

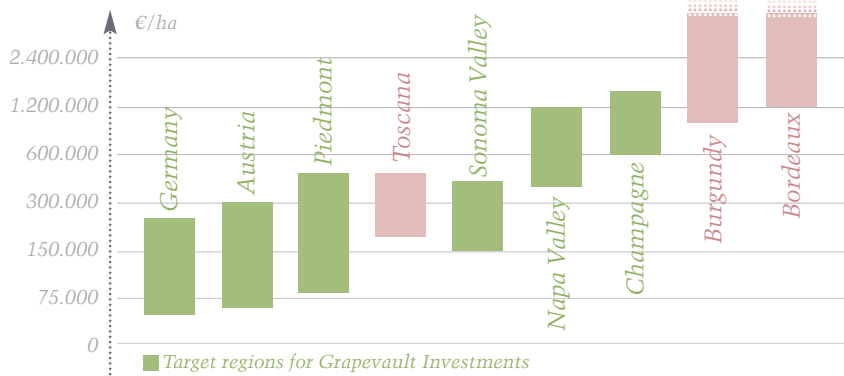
Giacosa 1990	80,-	240,-
Barbaresco, Santo Stefano Riserva, Bruno Giacosa		

### Champagne

Krug 1979	450,-	1.425,-
Champagne Clos du Mesnil		

Source: Munich Wine Company Auction Price Data

## Prices for Premium Vineyard Real Estate\*



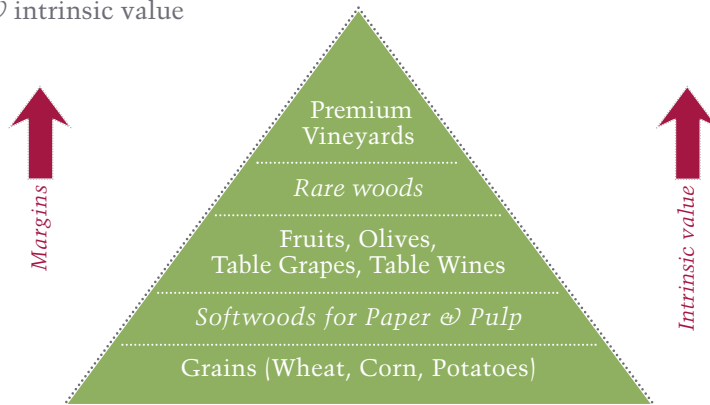
### Examples of Price Appreciation:\*

Region	2007	long term
Napa Valley	13%	12% p. a. since 1967
Champagne	17%	10% + p. a. since 2000
Bordeaux	15%	10 to 15% p. a. (in 25 years)

\* Source Grapevault Research & Govt. Agricultural Statistics

## Agricultural "Green" Investments

Premium Vineyards have historically provided the highest returns & intrinsic value



## Grapevault Expertise

Our proprietary valuation model helps us determine the fair current value of any vineyard or winery and allows us to optimise production and project future prices & margins.

To insure our chance for success, *Grapevault* investments are initiated with cash, adequate Working Capital, and no debt. Once profitability goals have been met, the future use of debt for the acquisition of further vineyard property or for business expansion is allowed. *Grapevault* operates in the spirit of true partnership and under a Codex of Best Practices & Fairness.

Our long term expertise in Collectible & Rare Wines includes a proprietary price information system, through which wines can be quickly and accurately appraised, and then placed through an international network of dealers, agents, auction houses, and collectors.

Our combined experience in Corporate Finance & Operations; Process & Quality Optimisation; as well as Acquisitions & IPOs is unique to the wine investment industry.

## The Principals



**Stanley Bronisz MBA**

Marketing- & Investor Relations  
– Investment Fund Allocation  
& Risk Strategist



**Hans Friedrich**

Wine Portfolio Management  
– Expert in Pricing & Arbitrage of Collectible  
& Rare Wines



**DR-ING. Wolfgang E. Frank**

Grapevault Managing Director  
– Specialist in technical & process optimisation



**Michael Phillips MBA**

German CEO APAX Partners  
– Expertise in Acquisitions, Restructuring & IPOs



**DIPL. SOMM. Stefan Sedlmeyer**

Grapevault Geschäftsführer  
– Sommelier, Wine Appraiser & Auctioneer

## Risk Disclaimer

|| This Fact Sheet contains opinions, financial projections and expectations specific to the wine industry based on current market research and assumptions of third parties, as well as the offering party of the *Grapevault Wine Fund No. 1 GmbH & Co. KG* (hereafter „The Fund“). The assumptions contain a degree of known as well as unknown risk to their accuracy under actual business conditions, and, based on unforeseeable circumstances, could vary widely from those expressed herein. Past returns are neither an indicator nor guarantee of future returns.

|| An investment in The Fund includes a wide spectrum of risks, including the total loss of capital. Possible risks associated with an investment in the Fund are covered in Chapter 2.3 in the original German-language Prospectus. A decision to invest in The Fund should be reached only following a careful reading of the original German-language Prospectus, which is available at no cost to interested parties. This Fact Sheet is not an offering document.

|| Interested parties who are not German residents for tax purposes should seek tax advice before investing in The Fund, as projected returns are based upon German taxation and may differ in a non-German investor's home country. The offering party makes no claims regarding taxation, the legality or investment suitability of the The Fund for parties living under the legal jurisdiction of another country, and accepts no liabilities arising therefrom. The Fund is only registered for sale in any country outside of Germany, and therefore makes no Public Offer of sale outside of Germany. A decision by a non-German party to invest in the Fund can only be accepted as a Private Placement.