

For Immediate Release
March 2006

Penfolds Grange Appreciation, Only Time Will Tell

Auction expert questions pricing policy of the imminent Penfolds Grange release and urges collectors to consider recent performance before making any buying decisions.

Adelaide, Australia - March 21, 2006 -- Every year, the release of Penfolds Grange sparks excitement among wine drinkers who want to ensure they don't miss out on their share of Australia's most prestigious wine.

Penfolds has announced that this year's release date will be May 1st and asking prices for the 2001 Grange are estimated to be as high as \$600.

But according to Mark Wickman of Wickman's Fine Auctions, paying that much for a bottle of 2001 Grange upon release makes little sense.

"I believe Grange is overpriced and predict that while this new release will sell at a premium initially, it will then drop back below \$400 within a year or so," he says.

"The 2000 was not doing well at auction last year, fetching around the \$500 mark if it sold, but demand was poor and many lots around the country were left wanting.

"In fact, recent past vintages including the 1999 and the 1997 are selling below \$300 per bottle – sometimes as low as \$200 each – and even the renowned 1998 is selling for approximately \$400 or less, so I question Penfolds decision to release it at \$600 when buyers can expect better bargains at auction."

Mark says that he also expects plenty of Grange to be dumped on to the secondary market as a result of the Heritage collapse, further pushing down the value of this iconic wine.

"At a recent silent auction, a rare full set of Penfolds Grange valued at more than \$170,000 failed to sell – I think that is as clear a sign you can get that Grange's secondary market value is slipping," he says.

"Considering the current state of the market and basic supply versus demand principles, I believe it would be best for buyers to buy their Grange at auction rather than on release."

For additional information contact:

Mark Wickman
WICKMAN'S FINE WINE AUCTIONS
PO Box 1270
North Haven
South Australia, 5018
Australia

Website: <http://wineauction.wickman.net.au/>
###