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SOTHEBY'S 2009 SPRING SALES SERIES IN HONG KONG ACHIEVES TOTAL OF HK\$691 MILLION/ US\$89 MILLION

THE COMPANY'S FIRST-EVER SINGLE-OWNER WINE SALE
IN ASIA WAS 100% SOLD BY LOT AND
REALISED HK\$50 MILLION/ US\$6.4 MILLION

CHINESE CERAMICS AND WORKS OF ART SALE WAS
HIGHLIGHTED BY

'Eight Treasures – From A European Collection'

--The Collection Brought HK\$95.5 million/ US\$12.2 million, More than the
High Estimate and All Eight Pieces Sold

--A New Auction Record Was Set for Monochrome Porcelain When A
Magnificent Celadon-glazed Reticulated Vase From The Qianlong Period
Doubled its High Estimate and
Sold for HK\$47.7 million/ US\$6.1 Million

FINE CHINESE PAINTINGS SALE ACHIEVED HK\$129.7
MILLION /US\$16.6 MILLION – OVER THE HIGH ESTIMATE –
AND ALMOST THREE QUARTERS OF LOTS SOLD
BROUGHT PRICES IN EXCESS OF HIGH ESTIMATES

20th CENTURY CHINESE ART TOTALLED HK\$92.6 MILLION/
US\$11.8 MILLION, COMFORTABLY ABOVE THE HIGH
ESTIMATE AND NEW AUCTION RECORDS SET FOR LIN
FENGMIAN & YUN GEE (ZHU YUANZHI)

CONTEMPORARY ASIAN ART SALE TOTALLED HK\$66.4 MILLION AND ESTABLISHED NEW AUCTION RECORDS FOR HUANG YONGPING AND SUI JIANGUO AND ALSO A NEW AUCTION RECORD FOR A SCULPTURE BY YAHOI KUSAMA

MODERN AND CONTEMPORARY SOUTHEAST ASIAN PAINTINGS SALE TOTALLED HK\$28.4 MILLION/ US\$3.6 MILLION, ABOVE ITS HIGH ESTIMATE

Hong Kong, 8 April 2009 -- Sotheby's five-day Spring sales series at the Hong Kong Convention and Exhibition Centre concluded today, totalling HK\$691,153,000/ US\$88,609,000. The series, which had been expected to bring in excess of HK\$600 million/ US\$76.9 million, offered 1,805 lots comprising Wine, Modern and Contemporary Asian Art, Chinese Ceramics and Works of Art, Jewellery and Watches and solid prices were established across the board. The series was highlighted by the Company's inaugural single-owner wine sale in Asia, which achieved triumphant results, the successful sale of eight Imperial treasures from a European Collection and particularly strong performances for Fine Chinese Paintings and 20th Century Chinese Art. The overall sold by lot rate for the series is 85%.

Commenting on the series, Patti Wong, Chairman of Sotheby's Asia, said: *"Our Spring sales have given us many positive messages and clearly indicate that at this adjusted level, the Asian market is very active and strong for quality, attractively-priced works of art. In addition to the many new buyers from all over the world that we saw participating in our sales, we were also thrilled to see the return of many established collectors who recognise the value in the market today.*

It was exiting and satisfying to widen our selling categories this week with the introduction of regular wine sales in Hong Kong and the spectacular results for this sale are an affirmation of our decision to do this. This is a magnificent platform to move forward from in this area and we strive to serve our Asian clients better."

Kevin Ching, Chief Executive Officer for Sotheby's Asia, continued: *"Our strategy of assembling tightly curated sales of exceptional and competitively priced objects has been proved absolutely correct and the outstanding results of the "white glove sales" of the Eight Imperial Treasures and our Fine Wines respectively are the proof of this. We have seen that top-quality works of art are still as desired as ever and that buyers are prepared to compete fiercely to acquire them. We are delighted with the*

very healthy results that we have achieved, and they send a very positive and encouraging signal to the market.”

The Classic Cellar from a Great American Collector

- Sale Total: HK\$49.9 million /US\$6.4 million (Estimate: HK\$20.1-28.7 million/ US\$ 2.5-3.7 million)
- Sold by Lot: 100% (“White Glove”)
- 94% of the lots sold achieved prices over pre-sale high estimates
- Sotheby’s first-ever single-owner sale of wine in Asia
- Top lot: A parcel of nine cases of Domaine de la Romanée-Conti Assortment 1996 sold to one buyer for HK\$1,306,800/ US\$167,538
- A further four parcels sold for more than HK\$500,000

[This sale saw many new buyers, particularly from Mainland China]

Chinese Ceramics and Works of Art

- Sale total: HK\$178.2 million/ US\$22.8 million (Estimate: HK\$182.8-252.9 million/ US\$23.4-32.4 million)
- The sale of Eight Treasures - From a European Collection:
 - Sale Total: HK\$95.5 million/ US\$12.2 million (Estimate: HK\$42-62 million/ US\$5.4-7.9 million)
 - Sold by Lot: 100% (“White Glove”)
 - Top Lot: A magnificent pear-shaped reticulated celadon vase, seal mark and period of Qianlong which sold for HK\$47,700,000/ US\$6,104,169, an auction record for monochrome porcelain

20th Century Chinese Art

- Sale total: HK\$92.6 million/ US\$11.8 million (Estimate: HK\$38.7-51.1 million/ US\$4.9-6.5 million)
- Sold by Lot: 80.0%
- Top Lot: Lin Fengmian’s *Fishing Harvest* sold for HK\$16,340,000/ US\$2,091,030, an auction record for the artist
- Zhu Yuanzhi (Yun Gee)’s *The Last Supper* sold for HK\$6,020,000/ US\$770,379, an auction record for the artist

[32% of the buyers in this sale were new to Sotheby’s]

Contemporary Asian Art

- Sale total: HK\$66.4 million/ US\$8.5 million (Estimate: HK\$59.1-82.9 million/ US\$7.6-10.7 million)
- Sold by Lot: 74.0%
- Top Lot: Zhang Xiaogang's *Untitled* which sold for HK\$4,820,000/ US\$616,815
- New auction records were set for Huang Yongping and Sui Jianguo as well as a new record for a sculpture by Yayoi Kusama
- Exciting prices were achieved for works by Japanese, Korean and conceptual Chinese artists and Hong Kong Contemporary artists also performed well on their auction debut

[35% of the buyers in this sale were new to Sotheby's]

Fine Chinese Paintings

- Sale total: HK\$129.7 million /US\$16.6 million (Estimate: HK\$67.5-98.4 million/ US\$8.7-12.7 million)
- Sold by Lot: 89.2%
- Almost three quarters of the lots sold achieved priced in excess of their high estimates
- Top Lot: Fu Baoshi's *Drunken Monk* which sold for HK\$6,260,000/ US\$801,092

[23% of the buyers in this sale were new to Sotheby's]

Modern and Contemporary Southeast Asian Paintings

- Sale Total: HK\$28.4 million/ US\$3.6 million (Estimate: HK\$18-25.8 million / US\$2.3-3.3 million)
- Sold by Lot: 76.8%
- Top Lot: I Nyoman Masriadi's *Negosiasi (Negotiation)* which sold for HK\$1,700,000/ US\$217,948

[31% of the buyers in this sale were new to Sotheby's]

Important Watches

- Sale Total: HK\$21.4 million/ US\$2.7 million (Estimate: HK\$26.9-35.5 million / US\$3.4-4.5 million)
- Sold by Lot: 69.5%
- Top Lot: A Yellow Gold Tonneau Form Automatic Minute Repeating Perpetual Calendar Wristwatch With Retrograde Date And Moon-Phases by Patek Philippe which sold for HK\$2,780,000 /US\$355,757

Magnificent Jewels and Jadeite

- Sale Total: HK\$124.1 million / US\$16 million (Estimate: HK\$209.5- 266.2 million/ US\$27-34.3 million)
- Sold by Lot: 67.6%

- Top Lot: A Pair Of Very Fine Marquise-Shaped D-Colour Flawless Diamond Earrings, diamonds weighing 16.58 carats in total which sold for HK\$12,980,000/ US\$1,674,680

Please see individual top tens for specialists' post-sale comments

* Pre-sale estimates do not include buyer's premium

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