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**SOTHEBY'S HONG KONG FIVE-DAY SPRING SALE 2012 SERIES
CONCLUDED TODAY
TOTALLING OVER HK\$2.4 BILLION / US\$316 MILLION
SOLIDLY OVER PRE-SALE ESTIMATES
(IN EXCESS OF HK\$1.9 BILLION / US\$244 MILLION*)
- OVER 2,780 LOTS SOLD -**

Hong Kong, 4 April 2012 Patti Wong, Chairman of Sotheby's Asia, commented after the sale: "We are pleased not only with the world record we achieved for Song ceramics but also the solid prices achieved throughout this sale series, which gave us among our best results ever for Modern and Contemporary Southeast Asian Paintings, for 20th Century Chinese Art, and for a various-owner sale of Contemporary Asian Art, as well as for Magnificent Jewels and Jadeite at Sotheby's Hong Kong, in a sale which also set the second highest price per carat for a blue diamond at auction.

"Moreover, it has been very clear for the last couple of years that our clients want to transact with us outside of our current twice yearly schedule, and that there is eager anticipation for the launch next month of our Hong Kong gallery space at One Pacific Place where we will mount auctions and selling exhibitions, show upcoming sale highlights from our other international centres and hold other events. In this new venue, we look forward to engaging in an ongoing dialogue with our clients about their collecting interests in ways which will contribute to the evolution of the art market in Asia."

Kevin Ching, Chief Executive Officer of Sotheby's Asia, said: "With the conclusion of our Spring Sale 2012 Series, Hong Kong continues to assert its importance on the international auction stage as the venue of choice for the offering of art and objects across a wide range of categories. Over the past five days, more than 2,780 lots sourced from nearly 30 countries around the world were sold to buyers primarily from across Asia, but with substantial worldwide competition, and achieved over HK\$2.4 billion / US\$316 million, solidly over pre-sale estimates of over HK\$1.9 billion / US\$244 million.

"The week's most impressive results were achieved for Chinese Ceramics and Works of Art, which is currently one of the top-selling categories of art in the world. As with the strong demand we witnessed for Fine Chinese Paintings, this success is based on our ability to source exceptional, rare and desirable property from prestigious private collections and offer them in Hong Kong where Asian collectors are playing a role in transforming the international art market."

* Estimates do not include buyer's premium

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