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SOTHEBY'S 2008 NOVEMBER SERIES OF RUSSIAN ART SALES TOTAL £25.2 (\$37.9) MILLION

- THE THIRD HIGHEST TOTAL FOR A SERIES OF RUSSIAN ART SALES AT SOTHEBY'S -

BRINGING THE TOTAL FOR RUSSIAN ART SOLD AT SOTHEBY'S IN 2008 TO £136.3 (\$242.1) MILLION*

- Nine new artist records achieved (seven in the Evening Sale and two in the Day Sale)
- Five lots sold for over £1 million
- Eight works sell for over \$1 million
- Across all four Russian Sales, almost two-thirds of the lots offered were sold (387 of 657)
- Imperial and Royal Presents Sale Exceeds All Expectations and Realises £1.95 Million
 - *Almost Double The Pre-Sale High Estimate Of £1.1 Million*
 - *The Sale Was 94% Sold By Lot And 98.6% Sold By Value*
 - *21% Of The Buyers Were New To Sotheby's*
 - *The Top-Selling Lot Was A Fabergé Silver-Gilt Pearl And Enamel Heart-Shaped Photograph Frame Sold To A Telephone Bidder For £229,250, Almost Four Times Its Pre-Sale Low Estimate (Est. £60,000 – 80,000)*
- The Russian Art Evening Sale totaled £14.1 million, just short of its pre-sale low estimate of £17 million
 - *59.4% Of The Sold Lots Achieved Prices In Excess Of Their Pre-Sale High Estimates*
 - *30% Of The Buyers Were New To Sotheby's And All Came From The CIS*
 - *The Highest Price Achieved In The Sale Was For Mikhail Fedorovich Larionov's Oil On Canvas Reclining Nude, Which Sold Within Estimate For £1,385,250 (Est: £1.2-1.5 Million)*
 - *Works By Makovsky, Roerich And Polenov, Respectively Sold For The Second Third And Fourth Highest Prices In The Sale And Across All Four Sales At Sotheby's This Week.*

Commenting on Sotheby's November 2008 series of Russian Art Sales which concluded today, Jo Vickery, Senior Director and Head of Sotheby's Russian Art Department, said: *"It is extremely important to remember just how far this market has come in a relatively short space of time - 10 years ago this market did not exist and the growth we have seen has mostly occurred in the past five years. In May 2007 Sotheby's was the first international auction house to open an office in Moscow and this time last year we pioneered Evening Sales of Russian Art. Now, in 2008 Sotheby's sold almost a quarter of a billion US dollars of Russian Art."*

"Our sales of Russian Art today concluded realising a combined total of £25 million, representing the third highest total for a series of sales in this category at Sotheby's. Given the current economic climate we are extremely pleased with the total achieved and have sold almost two thirds of the lots we offered for sale. We are also very encouraged by the level of activity, both from the CIS and the rest of world across all four sales, which demonstrates that the Russian Art Market remains healthy. 30% of the buyers in the Evening Sale were new to Sotheby's and came from within the CIS, and in the Imperial and Royal Presents Auction, 21% of the buyers were new to Sotheby's."

Vickery continued: *"These sales have provided us with a barometer for this market and what we have witnessed is that clients are drawn, more than ever before, to unprecedented saleroom opportunities and collections with impeccable provenance, such as the Imperial and Royal Presents Sale, and are looking to buy the very best - in terms of quality and rarity - of what is on offer at a conservative price. Given the strength we have seen for good pictures and objects this week, we expect to enjoy success going forward at a slightly recalibrated level."*

Notes to Editors:

Sales Totals:

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|--|--------------------------|-------------------------------|
| November 24: Imperial & Royal Presents - | £1,951,713/\$2,951,713 | (Est: £748,060-£1,101,080) |
| November 24: Russian Art Evening - | £14,155,600/\$21,124,402 | (Est: £17,535,000-24,810,000) |
| November 25: Russian Paintings Day - | £5,888,100/\$8,918,403 | (Est: £8,067,000-11,688,000) |
| November 26: Russian Works of Art Day - | £3,237,925/\$4,974,100 | (Est: £3,237,925-£3,803,500) |

**This combined total includes Russian Masterworks sold in Non-Russian Sales: the three works by Boris Dmitrievich Grigoriev and the painting by Kasimir Malevich in the New York November Evening Sale of Impressionist & Modern Art and the Russian Works included in the New York November Day Sale of Impressionist & Modern Art.*