

SOTHEBYS.COM EXTENDS ONLINE BIDDING IN NINE MORE COUNTRIES

UNMATCHED SELECTION OF ART AND ANTIQUES NOW AVAILABLE TO COLLECTORS IN DENMARK, FINLAND, NORWAY, SWEDEN, THE NETHERLANDS, BELGIUM, SWITZERLAND, AUSTRALIA AND NEW ZEALAND

November 2000 – Collectors of art and antiques living in Denmark, Finland, Norway, Sweden, the Netherlands, Belgium, Switzerland, Australia and New Zealand, can now bid on SOTHEBYS.COM - the world's largest selection of professionally authenticated and guaranteed art and antiques online.

Robin Woodhead, Executive Vice President and Chief Executive of Europe and Asia, said: "Since November 1, we have opened bidding on SOTHEBYS.COM to nine more countries, a recognition of the importance of these locations to the rapidly expanding global Internet community.

"To date, Sotheby's has sold more than 60,000 works of art, antiques and collectibles online with Internet sales exceeding those of any high-end art and antiques Web site for authenticated and guaranteed property, establishing Sotheby's as the market leader.

"Since 1744 Sotheby's has sold wonderful objects authenticated by acknowledged specialists in their field. With the launch of SOTHEBYS.COM in January this year, we have transformed expectations of what can be acquired through the Internet and been able to reach a far larger audience than ever before.

"We hope to repeat this success in these countries and believe that our live and online businesses will complement each other. Existing clients from our live business will be drawn to the convenience and ease of the Internet, while new SOTHEBYS.COM clients will discover that our live business is more accessible and affordable than they had originally expected."

Craig Moffett, President of SOTHEBYS.COM, said: "Sotheby's has a significant live auction clientele in each of these locations, and we're delighted to open the world of Sotheby's online auctions to those important clients. It is equally important for us to reach a new, even wider audience. By opening bidding in these countries, we can make Sotheby's accessible to an entirely new audience of art and antiques collectors, and via the Internet we can offer a much wider selection of property than we could ever assemble in one place. We are committed to providing our clients and dealer Associates with an auction environment that is safe and secure, and we will offer the same high level of customer service in these additional countries that we offer in the US, UK, Germany and Canada today. Looking ahead, we will continue to evaluate other areas of the world and extend bidding to those regions when possible."

Building on 256 years in the live auction business, Sotheby's made a commitment to a new way of conducting auctions when it launched SOTHEBYS.COM in January of 2000 to bidders in the United Kingdom, United States, Canada and Germany. Today, SOTHEBYS.COM is the leading online auction marketplace for the sale of professionally authenticated arts and antiques. Property categories include fine arts, furniture, photographs, rare books and manuscripts, fine jewelry, collectibles and memorabilia, Asian art and more. Unlike most other online auction sites, every item offered on SOTHEBYS.COM is guaranteed for both condition and authenticity. Furthermore, Sotheby's handles all payments via secure credit card transactions, providing buyers with complete confidence when buying online through SOTHEBYS.COM.

SOTHEBYS.COM offers property in a wide range of price points – from as little as few hundred dollars to hundreds of thousands and above. To facilitate browsing such a vast selection, SOTHEBYS.COM has recently added an "Arcade" level of property. "Arcade", hailing from Sotheby's live auction business, means affordable objects with moderate estimates for the general collector. The "Arcade" feature will allow visitors to selectively view moderately valued property in certain categories such as fine arts, furniture, decorative arts and jewelry.

Dealer Associate Network

SOTHEBYS.COM draws upon the rich inventory of Sotheby's Associate network that includes more than 5,000 of the world's most respected art and antiques dealers. Together, they offer an unparalleled collection of property from every corner of the globe. These dealers, invited by Sotheby's to become SOTHEBYS.COM Associates, post

property directly onto the site. According to Mr. Moffett, "Our Associate network is the cornerstone of Sotheby's online auction business. Already, our Associates are reaching new clients from around the world. It is our intention to continue to expand this global network of carefully selected partners to ensure that our customers will have access to the broadest and deepest selection of quality property on SOTHEBYS.COM."

Online Auction Results to Date

SOTHEBYS.COM has established itself as the leading Web-site for the sale of authenticated and guaranteed fine art and antiques. To date, Sotheby's online sales have exceeded \$50 million, more than the annual sales of any high-end art and antiques Web-site. In total, Sotheby's has sold more than 60,000 works of art, antiques and collectibles online in just 10 months.

SOTHEBYS.COM has had tremendous success selling rare and valuable items online. One example is a rare, first printing of the Declaration of Independence that achieved the record price of \$8.14 million – by far a record for Internet auctions and the highest price ever paid for a printed document. Other examples include a rare illustrated edition of "The Boke of Hawkyngge and Huntynge and Fysshynge," circa 1518 (\$88,000), Andy Warhol's work on paper entitled Gold and Silver Shoe (\$63,250), a fine and rare American Tall Case Clock, circa 1760 (\$57,750), and the Psychedelic VW Beetle from "Austin Powers: The Spy Who Shagged Me" (\$52,000).

Autumn Online Highlights

SOTHEBYS.COM has an exciting sales line-up this fall. From November 1 to November 15 SOTHEBYS.COM will conduct an online auction of Andy Warhol's Nine Multicolored Marilyns. In this painting, which is estimated to bring between \$450,000 and \$650,000, the genius of Andy Warhol captures nine different moods of Marilyn Monroe, one of the greatest icons of the 20th Century. Also this fall, in a special online auction, The Moderns: From Maillol to Miro, November 1 – 15, 2000, SOTHEBYS.COM will offer a stunning life-size bronze sculpture by Aristide Maillol from the important New York Collection of Mr. and Mrs. Edward M. Pflueger entitled Venus sans bras. This wonderful sculpture has an estimate of \$500,000 to \$700,000, the most valuable work of art to be sold online to date.

Other forthcoming online sales include The Dee and Evan Pancake Collection of Paperweights (November 8–29), a Major Private Collection of Crown and Handbuilt HO Trains (November 9–20), 18th Century American Furniture and Decorative Arts (November 15–December 6), Russian Art and Icons (November 17–December 7), The Sporting Sale: Paintings, Drawings, Prints and Sculpture (November 21–December 12), Antique Jewelry (November 22–December 6) and The Griffith Toy Collection of Robots and Space Toys (December 1–24).

About Sotheby's Holdings, Inc.

Sotheby's Holdings, Inc. is the parent company of Sotheby's worldwide live and Internet auction businesses, art-related financing and real estate activities. The Company operates in 38 countries, with principal salesrooms located in New York and London. The Company also regularly conducts auctions in 15 other salesrooms around the world, including Australia, Canada, Germany, Hong Kong, Israel, Italy, Monaco, the Netherlands, Switzerland and Taiwan. Sotheby's Holdings, Inc. is listed on the New York Stock Exchange and the London Stock Exchange.

This release contains certain "forward-looking statements" (as such term is defined in the Securities and Exchange Act of 1934, as amended) relating to future events and the financial performance of Sotheby's Holdings, Inc. Such statements are only predictions and involve risks and uncertainties, resulting in the possibility that the actual events or performance will differ materially from such predictions. Major factors which the Company believes could cause the actual results to differ materially from the predicted results in the "forward-looking statements" include the overall strength of the international economy and financial markets, competition with other auctioneers and art dealers, the volume of consigned property and the marketability at auction of such property, the Company's success in developing and implementing its Internet auction strategy, and the resolution of the Department of Justice investigation and other related investigations and civil lawsuits.

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