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SOTHEBY'S WINE HAS SUPERB RESULTS FOR FIRST HALF OF 2009

Sales Total \$19,213,680 / £12,821,525
in New York, London and Hong Kong

- Each Sale Exceeded the High Estimate -
- Debut Sale in Hong Kong Nearly Doubled High Estimate -
- Two- Part *Classic Cellar from a Great American Collector* Achieved \$8,625,382 – Second Highest Single-Owner Sale Total Ever –
- New York Unveils Live Online Bidding with Great Success -

New York and London – Sotheby's Wine department has finished the first half of 2009 with exceptional results from every sale held in its salerooms in the major markets of New York, London, and Hong Kong – where the company's debut sale in Asia was held in April.

Every one of the nine sales held during the first half of 2009 (3 in New York, 5 in London and the debut sale in Hong Kong) exceeded its high estimate. The worldwide sell-through rate was over 96% by lot and 99% by value, and the

Hong Kong sale – a rare “White Glove” auction – was 100% sold. The total for the half, \$19,213,680 / £12,821,525, far surpassed the high estimate of \$14.6 million* for the period – a significant achievement in this economic climate.

Serena Sutcliffe, MW, Head of Sotheby’s International Wine department, said, “We are excited to be able to report such strong results, which reflect both our commitment to offering only the best collections and Sotheby’s far-reaching client relationships. These results particularly show our client relationships in Asia, where buyers are currently driving the recent rebound in prices. We launched two important initiatives in 2009, the introduction of regular wine sales in Hong Kong and live online bidding, both of which outperformed our expectations and we look forward to building on their successful debuts in the autumn. Our focus has always been sourcing wines with impeccable provenance and in perfect condition, such as wines direct from Château Cheval Blanc.”

The highlight of the sales in New York and Hong Kong was the two-part sale of *The Classic Cellar from a Great American Collector*. The first part of the auction was conducted in New York and the sale concluded in Hong Kong. This spectacular offering produced excellent results – totaling \$2,225,009 in New York against a high estimate of \$2.1 million and 96% sold by lot and 98% by value; the 100% sold “White Glove” auction in Hong Kong brought a remarkable \$6,400,373 against a high estimate of \$3.7 million. The total for the two-part sale – \$8,625,382—is the second-highest total ever achieved at a Sotheby’s wine auction, after the groundbreaking sale of *The Millennium Wine Cellar*, which brought \$14.4 million in 1999.

The focal point of the season in London was a sale featuring the Collection from the Cellars of Château Cheval Blanc on June 17. In a world premier at auction, the sale offered collectors over 1,000 bottles grouped into 287 lots that had never before left the cellars of the Château. The collection was 100% sold and achieved \$1,060,220/£643,689—double the pre-sale low estimate – with 93% of the lots exceeding the high estimate. The season will end with a flourish on July 22 when Sotheby’s London will be offering the cellar of a Prince of Bavaria as a highlight of its monthly sale.

Sotheby’s Total Wine Sales, 2009 to date

New York	\$7,179,354	Est. \$4.5/6.4 million	96.0% sold by lot	98.6% sold by value
London	\$5,633,953	Est. \$3.7/4.7 million	97.1% sold by lot	98.4% sold by value
Hong Kong	\$6,400,373	Est. \$2.5/3.6 million	100% sold by lot	100% sold by value
TOTAL	\$19,213,680	Est. \$10.8/14.8 million	96.9% sold by lot	99.0% sold by value

In addition to beginning regular sales in Hong Kong this spring, for the first time ever, Sotheby’s offered clients the combination of online bidding with a live audio and video feed in its June 13 New York sale. The new bidding format was met with an extremely enthusiastic response among clients from all around the world. Online

bidders purchased 17% of the lots sold, and bid on 41% of the lots offered for sale, competing for wines at all price levels. Some of the sale’s top buyers participated online, including the sixth largest buyer by value.

Asian clients continue to be a strong presence in all three marketplaces, as seen in an analysis of buyers by region and buyers of top lots by region.

Buyers by Region (by value)

	NY	HK	London	Worldwide
North America:	56.4%	0.0%	4.3%	23.0%
Asia:	31.1%	100%	40.9%*	56.5%
South America:	6.4%	0.0%	0.4%	2.56%
Europe:	6.1%	0.0%	54.4%	17.95%

*includes Middle East

Top 100 Lots by Region (by value)

	NY	HK	London	Worldwide
North America:	42.9%	0.0%	6.6%	5.7%
Asia:	48.9%	100%	53.2%*	88.2%
South America:	5.2%	0.0%	0.0%	1.7%
Europe:	3.0%	0.0%	40.2%	4.4%

*includes Middle East

Attachments: Table of 2009 Worldwide sale results

* Estimates do not include buyer’s premium.

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