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SOTHEBY'S TO CONSOLIDATE ITS DEDICATED CONTEMPORARY ASIAN ART SALES IN HONG KONG

Hong Kong, 13th August 2008 - Beginning in 2009 Sotheby's will consolidate its existing worldwide dedicated sales of Contemporary Asian Art in Hong Kong in the form of a Contemporary Asian Art Sale held twice yearly in April and in October. The newly-consolidated Contemporary Asian Art Sale will include exceptional works such as those from China, Japan, Korea and other Southeast Asian countries.

Commenting on this decision, **Kevin Ching, Chief Executive Officer of Sotheby's Asia** said: "Over the last few years, Sotheby's sales of Contemporary Asian Art have become increasingly successful in all our international sales locations (Hong Kong, New York, London and Paris). However, we have carefully reviewed the results of these auctions, and it has become increasingly evident that Contemporary Asian works have consistently fetched the highest prices at auction in Hong Kong, which today is the third largest market globally for art at auction. Accordingly, we have decided to consolidate all existing dedicated sales of Contemporary Asian Art in Hong Kong, beginning next year, where we have seen the strongest concentration of Asian bidders and consignors.

"New York remains extremely important to the market of Contemporary Asian art," Mr. Ching continued. "Since we launched auctions in this category in New York in 2006 we have been delighted with the response, and we will continue to hold pre-sale exhibitions of our Hong Kong sales in this key geographic location. This collecting category has become truly international over the past few years and we have a strong international team of specialists who currently and will continue to work with our clients in all our key locations. With this move Sotheby's strategy of 'sourcing globally and selling centrally' becomes fully realized in the important and growing field of Contemporary Asian Art."

Tobias Meyer, Sotheby's Worldwide Head of Contemporary Art, added: "In our strategy for a global marketplace of contemporary art we strongly believe in a consolidation of sales in Hong Kong to better serve the worldwide collecting community."

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