

Media Release

RM AUCTIONS AND SOTHEBY'S LAUNCH HISTORIC FERRARI EVENT IN MARANELLO

Monterey Sports & Classic Car Auction

North America's RM Auctions Announces Association With International Auction House Sotheby's For Historic Automobiles' Auction of Legendary Car Manufacturer Ferrari in Maranello, Italy – May 2007

MONTEREY, California (August 17, 2006) – North American based RM Auctions, Inc., international auction house Sotheby's, and Ferrari S.p.A. recently concluded negotiations to conduct an exclusive auction of significant Ferrari sports and racing cars spanning the company's 60 years of legendary history.

The sale to be held at Ferrari's Maranello complex houses is expected to feature 30 significant Ferrari automobiles including some from Ferrari's factory, along with more than 50 lots of treasured original Ferrari memorabilia.

"After last year's success, we will be having another auction in Maranello in 2007 which will give everyone present the thrill of seeing much sought-after Ferraris, both recent and historic, lined up here inside the factory complex. It gives and will continue to give me genuine satisfaction to see this auction develop and become a tradition here", stated Jean Todt, Ferrari General Manager.

This announcement marks RM's foray into the U.K. and European vintage automobile auction markets with the opening of operations in London. This expansion supports the development of RM's global initiatives and the extension of sales, acquisitions and restoration services to clients across the Americas and Europe.

"RM's growth into the European markets in association with Sotheby's allows us to provide our current and future customers with a more global reach in our services," says Mike Fairbairn, co-founder of RM Auctions. "Our services are not limited by geographical boundaries, and a more expansive international presence ensures we are answering the specific needs of our overseas clientele."

Commenting, Sotheby's Chief Executive Officer for Sotheby's International, Robin Woodhead, said: "Sotheby's is delighted to be working with RM Auctions to develop its classic and sports car auction business in Europe. The Company is established at the very highest level of this international market and is now expanding its auction base. It will host car auctions in the UK and on the Continent, in association with Sotheby's, and we anticipate the combination of Sotheby's and Ferrari's international profile and RM Auctions record of success will produce a unique auction experience."

RM Auctions is expected to release additional details regarding this announcement at their Monterey Sports & Classic Car auction at the Portola Plaza Hotel in Monterey, California on August 18 & 19, 2006. RM's annual Monterey sale will feature a significant number of Ferraris including the most valuable ever offered at auction in North America – the 1958 Ferrari 412 S race car valued at over \$8 million.

About RM Auctions, Inc. Celebrating more than 27 years in the collector car industry, RM Auctions Inc. and its sister companies specialize in the acquisition, award-winning restoration and sales of the world's rarest and most expensive vintage automobiles and memorabilia. RM Auctions, Inc. administers its annual sale events and estate auctions from its head offices in Blenheim, Ontario, Canada with additional operations in the United Kingdom, California, Florida and Michigan.

About Sotheby's Holdings, Inc. Sotheby's Holdings, Inc. is the parent company of Sotheby's worldwide auction, private sales and art-related financing activities. The Company operates in 34 countries, with principal salerooms located in New York and London. The Company also regularly conducts auctions in 14 other salerooms around

the world, including Australia, Hong Kong, France, Italy, the Netherlands, Switzerland and Singapore. Sotheby's Holdings, Inc. is listed on the New York Stock Exchange under the symbol BID.

About Ferrari SpA Exclusivity, technological excellence, precision engineering and outstanding performance are the hallmarks of Ferrari S.p.A. a unique sports car manufacturer. Based in Maranello, Italy, Ferrari delivers to its clients about 5,400 individually crafted cars annually, each a work of art. Since the car first appeared in 1947, the famous Prancing Horse on a yellow shield has represented the motoring and racing ideal among Ferrari fans around the world.

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