

Media Release

\$5.6 MILLION FERRARI TOPS RECORD BREAKING CLASSIC CAR WEEKEND IN MONTEREY

Monterey Sports & Classic Car Auction

Historic 1958 Ferrari 412 S is Top Seller at Monterey's Famed Classic Car Weekend as RM Auctions Establishes New Sales Record of \$43 Million

BLLENHEIM, Ontario, Canada (August 25, 2006) – RM Auctions, North America's premier collector car auction and restoration house, sold the legendary 1958 Ferrari 412 S race car for \$5.61 Million at the 2006 Monterey Sports and Classic Car Auction on Saturday, August 19, 2006 at the Portola Plaza Hotel in Monterey, Calif. This one-of-a-kind racing Ferrari, was the top car sold at auction during the prestigious Monterey Classic Car Weekend.

The two-day auction (held on August 18-19) set the record for total sales during the Monterey weekend with \$43 Million collected for 191 extraordinary automobiles offered, including a rare 1957 Ferrari 500 TRC Spider, that sold for \$2.28 Million. Eight cars from RM's offering sold for seven-figure prices. A full list of results from the auction is available at www.rmauctions.com.

"Very rarely do cars of the 412 S' significance cross the auction block which led to considerable bidding, not only domestically but from an international audience," said Rob Myers of RM Auctions.

The ex-Scuderia 1958 Ferrari 412 S with coachwork by Scaglietti is one of the most significant sports racing Ferraris ever built. This car was one of the only examples Ferrari built specifically to challenge American racers on the North American SCCA circuit. The 412 S was raced by a who's who of famed drivers such as Phil Hill, Olivier Gendebien, Richie Ginther, Skip Hudson, Fred Knoop and Steve Earle, who used it to promote the first Monterey Historic Races in 1973. Hill described the sound of the 440 HP Vittorio Bellantani-designed, four-cam, twelve-cylinder engine as "the most delicious sound of any vintage Ferrari."

Eight cars in total surpassed the million dollar mark including: § 1929 Bentley Speed Six Dual Cowl Tourer \$1.82 Million § 1994 McLaren F1 \$1.71 Million § 1930 Duesenberg Model J Sport Berline \$1.65 Million § 1937 Bentley 4 ¼ Liter Fixed Head Sport Coupe \$1.27 Million § 1964 Shelby Cobra "B" Production Racing Car \$1.24 Million § 2004 Maserati MC12 (the first in the U.S.) \$1.07 Million

Another historically significant offering at the Monterey auction was Pope Paul VI's 1964 Lincoln Continental Limousine. This Papal limo's distinctive "bubbletop" design is a lasting image of the Pope's landmark U.S. appearance, the first by a Pontiff to the Western Hemisphere. The \$319,000 sales price showed the value a celebrity, political or religious figure can add to a collector car and the limo joins a numerous list of "star cars" sold by RM including James Bond's 1965 Aston Martin DB5 (in January 2006) and another Lincoln limousine built for Jackie Kennedy (January 2005).

Radical "Kustom" cars featured during the Friday night portion of the sale brought strong prices like the radical, space-age 1955 Ford Custom "Beatnik Bubbletop" from designer/builder Gary "Chopit" Fioto which sold for \$396,000.

Rounding out a tremendous Monterey weekend, RM's acclaimed Restorations Division captured the coveted "Best of Show" honors at the famed Pebble Beach Concours d'Elegance for the 1931 Daimler Double-Six 50 Corsica Drophead Coupe owned by Robert M. Lee of Reno, Nevada. The win is RM Restorations third in the last six years (the first time ever for a restoration company) and completes the Concours d'Elegance "triple crown" as RM-restored automobiles were also awarded "Best of Show" honors at the Amelia Island and Meadow Brook Concours events earlier this year.

Following the success of the Ferrari 412's sale, RM Auctions has announced an exclusive auction at the legendary Ferrari factory in Maranello, Italy in May 2007. The sale is the first announced for RM's new European Division that will host European auction events in association with Sotheby's. Further details will be announced soon.

Celebrating nearly 30 years in the collector car industry, RM Auctions Inc. and its sister companies are responsible for acquiring, restoring and selling of the world's rarest and most expensive vintage automobiles including Best of Show winning cars at North America's most prestigious Concours events. For additional information on RM Auctions Inc., and this event please call: (800) 211-4371 or visit the corporate web site at www.rmauctions.com.