

# 2011 YEAR-END FINAL

	2011 SALES (IN US\$ MILLIONS)	2010 SALES (IN US\$ MILLIONS)	PERCENT CHANGE
<b>NEW YORK</b>			
Acker-Merrall & Condit	\$29.80	\$28.02	6%
Sotheby's	\$13.50	\$14.68	-8%
Morrell & Company (No live sales in 2011)	-	\$3.76	-
NYWinesChristie's	\$11.90	\$15.79	-24%
Zachys Auctions	\$32.00	\$34.45	-8%
<b>TOTAL NEW YORK</b>	<b>\$87.00</b>	<b>\$96.70</b>	<b>-10%</b>
<b>OTHER U.S.</b>			
Edward Roberts International (Chicago) *	\$0.45	\$1.50	-70%
Hart Davis Hart (Chicago)	\$37.40	\$39.16	-4%
Acker Merrall & Condit Chicago	\$3.60	-	-
Bonhams and Butterfields (San Francisco)	\$6.00	\$4.19	44%
Spectrum Irvine, CA (No U.S.sales in 2011)	-	\$9.88	-
Zachys San Francisco	-	\$2.64	-
Heritage (Los Angeles)	\$11.90	-	-
<b>TOTAL UNITED STATES</b>	<b>\$146.40</b>	<b>\$154.1</b>	<b>-5%</b>
<b>U.K. &amp; EUROPE</b>			
Christie's London	\$15.10	\$9.61	57%
Sotheby's London	\$27.20	\$20.97	30%
Bonham's London	\$7.70	-	42%
Christie's Europe	\$16.50	\$24.40	0%
<b>TOTAL</b>	<b>\$66.47</b>	<b>\$54.98</b>	<b>27%</b>
<b>HONG KONG (IN \$US)</b>			
Acker Merrall & Condit Hong Kong	\$68.80	\$63.52	8%
Bonham's and Butterfields Hong Kong	\$2.80	\$3.00	-7%
Christie's Hong Kong	\$41.80	\$21.72	92%
Sotheby's Hong Kong	\$44.70	\$52.62	-15%
Zachys Hong Kong	\$47.20	\$19.42	143%
Spectrum Hong Kong	\$24.20	\$4.44	446%
<b>HONG KONG TOTAL</b>	<b>\$229.60</b>	<b>\$164.72</b>	<b>39%</b>
<b>INTERNET ONLY</b>			
Winebid.com	\$26.00	\$24.00	8%
Morrell & Co.	\$3.90	\$2.01	93%
Acker Merrall & Condit	\$8.20	\$6.95	19%
Spectrum	-	\$1.37	-
Heritage	\$0.34	-	-
<b>TOTAL INTERNET</b>	<b>\$38.50</b>	<b>\$34.33</b>	<b>12%</b>
<b>WORLD TOTAL</b>	<b>\$478.00</b>	<b>\$408.10</b>	<b>17%</b>
<b>MARKET LEADERS</b>			
<b>ACKER WORLDWIDE</b>	<b>\$110.50</b>	<b>\$98.50</b>	<b>12%</b>
<b>SOTHEBY'S WORLDWIDE</b>	<b>\$85.50</b>	<b>\$88.27</b>	<b>-3%</b>
<b>CHRISTIE'S WORLDWIDE</b>	<b>\$85.30</b>	<b>\$71.53</b>	<b>34%</b>
<b>ZACHYS WORLDWIDE</b>	<b>\$79.00</b>	<b>\$56.51</b>	<b>40%</b>
<b>HDH CHICAGO (domestic leader)</b>	<b>\$37.40</b>	<b>\$39.16</b>	<b>-4%</b>

\*Acquired by Acker Merrall in June 2011

Source: Wine Spectator