



NORTH AMERICAN FUR AUCTIONS

Wild Fur Market Update

January 8, 2009

Our January sale was very much in line with our expectations and we executed it in the manner that we advised you in our Wild Fur Market Update of December 23rd.

More importantly, lets look forward. Our February sale, which always attracts the largest attendance, will have buyers from all the major markets. It is in this sale that we will establish proper market levels for wild fur.

First of all and most importantly, we believe that NAFA can do this. Our agents in both China and Russia, and throughout the world, are busy extending visas and the prognosis for attendance at our February sale looks very good.

I am leaving for China on Monday to attend the Beijing Fur Fair, together with Kevin Douse and our Chinese team, afterwhich Kevin will travel to the Northern and Central parts of China and I will be to South China and Hong Kong. Michael Mengar will be leaving at the end next week for Korea and will go on to Dubai, Greece and Turkey after that. We will be posting updates as we travel.

These are difficult times for everyone, but as the largest wild fur auction house in the world, we believe that our promotions in all of these markets will make the difference this year. We have the experience, we have seen it before and we will do it again!

Herman Jansen