



MARCH 2008 WILD FUR SALE

Thursday March 13, 2008

NAFA's three-day wild fur sale concluded on March 5, 2008, with many varieties reaching new highs. An attendance of 500 buyers from all major markets competed fiercely for the largest wild fur offering available anywhere in the world. This attendance is a direct result of the tireless efforts of NAFA's international agents, who are dedicated to promoting the world's finest wild fur collection to every fur consuming market. Over 50 Russian, 60 Turkish & Greek, and 200 Chinese buyers were in attendance. These new accounts, along with our traditional supporters, helped set the stage for what proved to be the best wild fur sale in recent memory.

NAFA's announcement to sell its sundry owner collection of Muskrat freely in this sale without limits, was met with enthusiasm from a large crowd of international buyers and resulted in 100% clearances with over 400,000 Muskrats selling at prices much higher than expected.

A similar announcement to sell Otter freely resulted in 100% clearances at new price levels, which we believe will stimulate new usage for this article. A premium collection of Sable, which included over 18,000 heavy Northern and Alaskan types, advanced significantly in nearly all sizes and qualities over the most recent wild fur sale in North America.

The sale of Raccoon was also outstanding; 100% clearances resulted in the bigger sizes and better colors from all sections advancing to record levels. China, Turkey and Greece dominated the sale with support from Russia and Europe. A fine collection of Lynx received premiums throughout, especially for the clearer colors. Prices for Alaskan and NWT sections increased considerably over recent sales. Lynx Cat sold under furious competition and prices for heavier types with clear bellies reached new highs.

Fisher, Wild Mink and Beaver sold 100% at rising prices. Grey Fox sold under strong competition to all major markets, advancing 10%. Red Fox also sold very well, especially for better sections and darker colors. Coyote, which has not sold well since February 2007, sold 84% at new levels to new markets.

We believe that the levels achieved at this historic sale will be maintained throughout the balance of the season. Our shippers can be assured that our aggressive promotional efforts will continue to bring more buyers to our auction room.

NAFA is very proud of our achievements, but it wouldn't be possible without the support of our loyal shippers. Thank you for that support. We look forward to a successful conclusion to the 2008 fur season.

ALL PRICES IN US DOLLARS

Percentage sold and average prices listed are for fresh sundry owner goods.

* Selective Demand

Type	Offering	% Sold	Section	Average	Top
Raccoon	239,453	100	Canadian	\$29.09	\$48.00
			Western Northern	\$34.60	\$130.00
			Western Northern Central	\$33.22	\$66.00
			Western Semi	\$26.17	\$44.00
			Eastern North Central	\$24.62	\$50.00
			Eastern Semi	\$23.80	\$39.00
			Central	\$22.74	\$33.00
			Section III	\$11.17	
Sable	69,911	100	Heavy I		\$220.00
			XXL/XL	\$137.97	
			LGE	\$87.70	
			MED	\$42.38	
			Overall	\$108.00	
			100 Semi Heavy I		\$150.00
			XXL/XL	\$106.13	
			LGE	\$75.06	
			MED	\$40.92	
			Overall	\$77.29	
Beaver	108,699	100	Eastern I	\$26.35	\$360.00
			Western I	\$24.80	\$52.00
			Section III	\$8.88	

Coyote	73,199	95	Western Heavy	\$37.90	\$370.00
		80	Eastern	\$26.11	\$48.00
		60	Semi-Heavy	\$28.80	\$78.00
		40	Flat	\$12.49	
		100	Section III	\$8.75	
Otter	32,517	100	I	\$40.91	\$240.00
		100	III	\$14.11	
Red Fox	30,360	100	I	\$22.49	\$230.00
		100	Section III	\$4.10	
Grey Fox	6,618	100	Eastern	\$42.67	\$58.00
		100	Western	\$47.82	\$58.00
Lynx	3,779	100	Alaska I		
			XL	\$379.04	\$490.00
			LGE	\$232.42	
			Overall	\$298.92	
		100	Northern Heavy I		
			XL	\$279.79	\$650.00
			LGE	\$217.12	
			Overall	\$249.75	
		100	Section III	\$36.72	
Lynx Cat	10,196	100	Canadian East	\$194.55	\$390.00
		100	Canadian West	\$264.44	\$350.00
		100	Western	\$449.45	\$1,800.00
		100	North Central	\$122.34	\$340.00
		100	Northern	\$87.75	\$270.00
		S/D*	Central (Flat)		
Fisher	10,067	100	Section I		
			LGE	\$86.80	\$155.00
			MED	\$87.83	\$140.00
			SMALL	\$87.82	\$175.00
			Overall	\$87.51	
		100	Section III	\$11.24	
Musquash	475,503	100	Eastern	\$4.10	\$52.00
		100	Western	\$3.23	\$5.75
		100	III	\$1.04	
Wild Mink	47,575	100	Northern	\$17.27	\$26.00
		100	North Central	\$15.22	\$165.00
		100	Central	\$13.60	\$25.00
		100	III	\$4.11	
Bear	297	98		\$60.09	\$400.00
Timber Wolf	739	80		\$168.53	\$700.00
Wolverine	74	99		\$280.35	\$875.00
Squirrel	43,269	100		\$1.39	\$2.10
Ermine	34,939	100		\$5.69	\$15.00
Badger	3,073	100		\$42.60	\$180.00
Opossum	31,467	100		\$3.66	\$8.50
Skunk	7,430	90		\$5.27	\$24.00
Cross Fox	1,033	100		\$33.05	\$84.00
Silver Fox	210	100		\$18.17	\$25.00
White Fox	233	100		\$14.25	\$29.00
Dressed Hair Seal	8,867	S/D*			\$110.00