






AUCTION REPORT

MAY 2018



Price breakdown EU (rate 0.848)

BLACK MINK MALE	Size	Grades	NAPS					
			1X XSN	1 SN	2 SMN	3 MN	4 LN	
Offered Sales % Top	5,007 95% 54.27	5X0	Black NAFA - Blackglama Silver Bronze Nap Average VSL	49.17 44.94 - 48.23 45.79	50.97 46.50 - 50.11 44.19	42.40 - - 42.40 36.99	- - - - -	- - - - -
Offered Sales % Top	53,841 94% 52.58	4X0	Black NAFA - Blackglama Silver Bronze Nap Average VSL	46.55 42.54 - 45.57 42.33	48.35 42.12 - 47.05 42.02	38.47 34.86 - 37.69 33.52	- 32.53 31.38 32.18 32.22	- 31.38 - 31.38 -
Offered Sales % Top	223,627 89% 2,204.80	000	Black NAFA - Blackglama Silver Bronze Nap Average VSL	38.64 37.32 - 38.27 35.56	41.77 35.74 30.53 40.60 36.17	33.97 30.38 30.53 33.10 29.06	- 28.79 25.24 27.68 -	- 27.14 23.74 25.50 -
Offered Sales % Top	276,215 82% 43.25	00	Black NAFA - Blackglama Silver Bronze Nap Average VSL	33.21 30.48 - 32.61 30.23	36.53 29.94 25.99 35.27 30.11	28.71 25.86 24.59 28.17 24.79	- 24.20 21.03 23.32 -	- 21.86 20.35 21.26 20.35
Offered Sales % Top	110,205 73% 34.77	0	Black NAFA - Blackglama Silver Bronze Nap Average VSL	27.95 24.59 - 27.38 25.57	30.38 25.23 - 29.60 26.00	22.44 20.43 - 21.87 20.60	- - 16.96 16.96 16.96	- - 16.11 16.11 16.96
Offered Sales % Top	21,948 91% 26.29	1	Black NAFA - Blackglama Silver Bronze Nap Average VSL	23.74 21.20 - 23.33 21.85	23.47 20.06 - 22.61 20.82	19.11 17.33 15.69 18.76 16.55	- 14.61 - 14.61 13.99	- 14.42 11.45 13.01 12.72
Offered Sales % Top	690,843 85% 2,204.80	All Sizes	Offered Sales % Nap Average	66,175 100% 34.10	502,897 86% 36.70	94,325 66% 27.70	21,346 69% 23.21	6,100 69% 19.18
Color All grades & sizes		BLK  35.31 XXD  37.04 XD  33.59 DK  33.23 DBR  27.13		Clarity All grades & sizes				

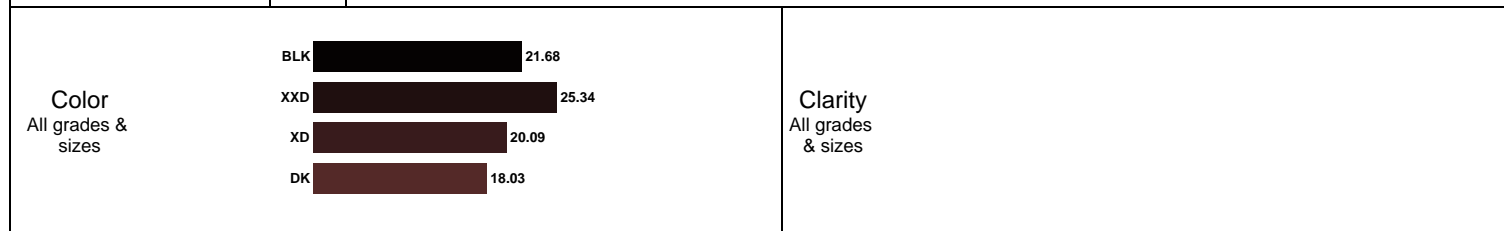
AUCTION REPORT

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Price breakdown EU (rate 0.848)

BLACK MINK FEMALE	Size	Grades	NAPS					
			1X XSN	1 SN	2 SMN	3 MN	4 LN	
Offered Sales % Top	3,368 84% 38.16	00	Black NAFA - Blackglama Silver Bronze Nap Average VSL	29.68 24.59 - 28.10 27.14	35.57 26.77 - 32.27 27.91	26.29 - - 26.29 21.20	- - - - -	- - - - -
Offered Sales % Top	62,129 89% 35.62	0	Black NAFA - Blackglama Silver Bronze Nap Average VSL	26.54 24.25 - 25.94 24.41	32.68 24.81 - 30.65 24.20	25.29 19.62 - 23.26 19.36	- 15.41 - 15.41 -	- - - - -
Offered Sales % Top	251,352 93% 2,289.60	1	Black NAFA - Blackglama Silver Bronze Nap Average VSL	21.88 21.00 - 21.58 21.07	29.66 21.27 - 27.86 20.31	23.24 16.21 - 21.11 16.35	- 13.71 13.20 13.58 13.78	- 11.02 - 11.02 10.18
Offered Sales % Top	292,833 72% 27.14	2	Black NAFA - Blackglama Silver Bronze Nap Average VSL	18.17 17.30 - 17.97 17.13	22.65 17.62 - 21.44 16.42	17.90 14.00 - 15.97 13.51	- 11.62 11.33 11.57 11.65	- 9.33 8.89 9.20 -
Offered Sales % Top	88,668 91% 22.05	3	Black NAFA - Blackglama Silver Bronze Nap Average VSL	15.88 13.80 - 15.25 13.60	17.77 13.65 - 16.96 13.22	14.36 10.96 - 13.60 11.36	- 9.49 9.33 9.44 9.53	- 7.63 - 7.63 7.21
Offered Sales % Top	698,350 85% 2,289.60	All Sizes	Offered Sales % Nap Average	58,104 95% 19.69	499,595 84% 23.63	91,038 78% 17.24	37,821 91% 11.40	11,792 42% 8.72



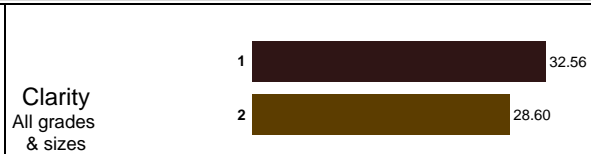
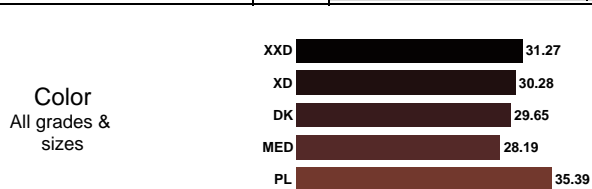
AUCTION REPORT

MAY 2018



Price breakdown EU (rate 0.848)

MAHOGANY MINK MALE	Size	Grades	NAPS				
			1X XSN	1 SN	2 SMN	3 MN	4 LN
Offered Sales % Top	3,733 100% 47.49	5X0 Gold Silver Bronze Nap Average VSA VSB	46.79 41.31 - 42.77 - -	44.65 40.99 40.70 42.99 - -	44.71 39.27 - 42.09 - -	44.10 39.01 - 40.95 - -	- - - - - -
Offered Sales % Top	22,369 100% 46.64	4X0 Gold Silver Bronze Nap Average VSA VSB	42.13 39.93 37.31 41.14 - -	41.50 37.31 34.77 40.56 34.57 -	39.71 35.66 31.38 37.32 33.92 -	41.55 35.93 - 37.79 - -	37.31 27.59 - 30.43 - -
Offered Sales % Top	82,941 85% 44.10	000 Gold Silver Bronze Nap Average VSA VSB	37.62 33.43 31.84 36.47 26.29 -	36.39 31.24 30.53 35.57 30.43 -	31.64 27.86 27.14 30.41 28.50 -	33.56 28.50 - 31.31 27.14 -	34.05 26.05 - 30.08 - -
Offered Sales % Top	108,462 78% 34.77	00 Gold Silver Bronze Nap Average VSA VSB	29.91 27.83 25.44 29.25 - -	28.75 26.00 - 28.39 25.73 -	25.96 23.24 21.20 25.74 22.34 -	25.68 23.18 - 24.98 22.05 -	26.29 20.78 - 23.78 - 20.71
Offered Sales % Top	33,158 82% 26.29	0 Gold Silver Bronze Nap Average VSA VSB	25.58 23.87 - 25.00 - -	23.86 21.85 - 23.39 21.44 -	20.35 19.91 17.81 20.12 18.66 -	18.64 18.82 - 18.71 17.81 -	18.39 17.51 15.26 17.53 - 17.55
Offered Sales % Top	7,251 62% 21.20	1 Gold Silver Bronze Nap Average VSA VSB	21.20 19.50 - 20.73 - -	19.38 17.87 - 18.97 - -	- 15.07 - 15.07 - -	- 14.64 12.72 14.30 15.69 -	- 14.42 - 14.42 - -
Offered Sales % Top	257,914 85% 47.49	All Sizes Offered Sales % Nap Average	25,388 93% 33.54	147,759 86% 31.31	57,121 66% 28.40	22,408 92% 26.04	5,238 82% 22.90



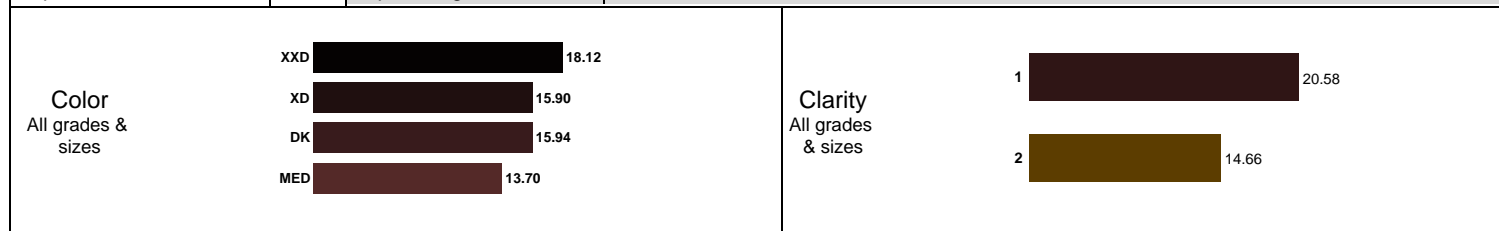
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MAY 2018



Price breakdown EU (rate 0.848)

MAHOGANY MINK FEMALE	Size	Grades	NAPS					
			1X XSN	1 SN	2 SMN	3 MN	4 LN	
Offered Sales % Top	6,171 97% 31.38	00	Gold	26.79	27.70	21.04	-	-
			Silver	26.29	24.31	19.50	17.81	-
			Bronze	-	-	-	-	-
			Nap Average	26.65	27.07	20.54	17.81	-
			VSA	-	-	-	-	-
			VSB	-	-	-	-	-
Offered Sales % Top	29,131 91% 29.68	0	Gold	25.06	25.64	18.27	16.96	16.54
			Silver	23.46	22.16	18.27	15.63	13.76
			Bronze	-	-	-	-	-
			Nap Average	24.52	25.07	18.27	15.76	15.15
			VSA	-	-	-	-	-
			VSB	-	-	-	-	-
Offered Sales % Top	73,858 95% 262.88	1	Gold	21.19	22.32	16.26	14.42	12.72
			Silver	20.14	19.02	15.14	13.08	11.82
			Bronze	-	-	-	-	-
			Nap Average	20.88	21.78	15.95	13.58	12.53
			VSA	-	-	-	-	-
			VSB	-	-	-	-	-
Offered Sales % Top	107,276 67% 22.05	2	Gold	18.10	17.34	13.71	-	10.51
			Silver	16.44	15.01	12.56	10.55	-
			Bronze	-	-	-	-	-
			Nap Average	17.70	16.86	13.52	10.55	10.51
			VSA	-	-	-	-	-
			VSB	-	-	-	-	-
Offered Sales % Top	38,729 70% 15.69	3	Gold	15.33	13.86	11.45	10.14	9.02
			Silver	12.72	12.06	10.17	9.28	-
			Bronze	-	-	-	-	-
			Nap Average	14.99	13.44	11.23	10.06	9.02
			VSA	-	-	-	-	-
			VSB	-	-	-	-	-
Offered Sales % Top	255,165 81% 262.88	All Sizes	Offered	14,841	89,404	56,516	61,958	32,446
			Sales %	98%	92%	94%	50%	62%
			Nap Average	20.79	20.14	14.64	12.02	11.39



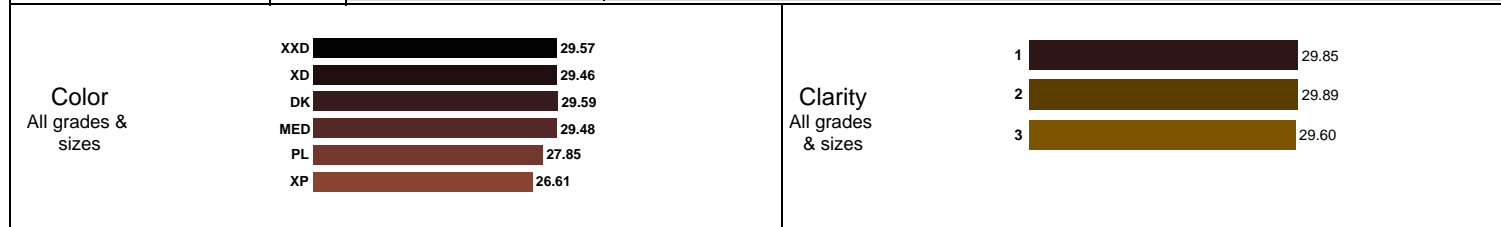
AUCTION REPORT

MAY 2018



Price breakdown EU (rate 0.848)

DEMI BROWN MINK MALE	Size	Grades	NAPS					
			1X XSN	1 SN	2 SMN	3 MN	4 LN	
Offered Sales % Top	2,324 100% 47.49	6X0	Gold	-	-	-	-	-
			Silver	46.92	44.10	39.01	-	-
			Bronze	43.25	41.55	-	-	-
			Nap Average	46.20	43.74	39.01	-	-
			VSA	-	42.70	-	-	-
			VSB	-	-	-	-	-
Offered Sales % Top	21,745 70% 45.79	5X0	Gold	44.88	41.58	38.16	-	-
			Silver	42.09	40.51	37.65	35.62	-
			Bronze	39.86	-	33.07	-	-
			Nap Average	43.78	41.03	36.99	35.62	-
			VSA	-	41.01	36.16	33.92	-
			VSB	-	-	-	-	-
Offered Sales % Top	78,608 57% 41.55	4X0	Gold	40.74	36.26	34.85	33.19	33.55
			Silver	37.87	35.37	33.60	32.08	31.38
			Bronze	35.26	33.92	31.19	-	32.22
			Nap Average	40.26	35.76	33.85	32.52	32.42
			VSA	39.01	34.23	31.40	31.56	-
			VSB	-	-	-	-	30.53
Offered Sales % Top	155,220 52% 34.77	000	Gold	33.83	30.77	29.50	28.84	27.50
			Silver	31.37	29.81	27.30	27.80	27.03
			Bronze	-	-	26.29	-	24.59
			Nap Average	33.01	30.40	28.41	28.44	26.59
			VSA	33.36	29.45	26.01	26.66	-
			VSB	-	-	-	-	24.59
Offered Sales % Top	99,775 60% 27.98	00	Gold	27.87	24.90	24.13	23.74	24.33
			Silver	26.09	23.74	23.74	22.89	21.61
			Bronze	-	21.79	21.20	-	-
			Nap Average	26.86	24.50	23.99	23.31	23.17
			VSA	-	22.75	21.25	20.99	-
			VSB	-	-	-	-	18.66
Offered Sales % Top	20,689 67% 23.74	0	Gold	23.74	21.25	20.35	-	19.50
			Silver	21.82	19.88	-	18.19	17.69
			Bronze	-	19.50	-	-	-
			Nap Average	22.79	20.56	20.35	18.19	18.04
			VSA	22.90	19.69	17.50	16.96	-
			VSB	-	-	-	-	15.54
Offered Sales % Top	378,361 60% 47.49	All Sizes	Offered	54,815	189,831	88,418	28,091	17,206
			Sales %	46%	53%	72%	59%	62%
			Nap Average	35.34	29.75	27.87	26.71	24.16



AUCTION REPORT

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Price breakdown EU (rate 0.848)

DEMI BROWN MINK FEMALE	Size	Grades	NAPS					
			1X XSN	1 SN	2 SMN	3 MN	4 LN	
Offered Sales % Top	504 100% 25.44	000	Gold Silver Bronze Nap Average VSA VSB	- - - - - -	- - - - 25.10 -	- - - - - -	- - - - - -	- - - - - -
Offered Sales % Top	35,308 70% 27.14	00	Gold Silver Bronze Nap Average VSA VSB	27.06 24.55 - 25.89 24.91 -	24.95 22.05 - 22.49 21.65 -	18.24 17.58 16.11 17.30 17.07 -	- 15.98 - 15.98 15.26 -	- - - - - -
Offered Sales % Top	76,610 75% 25.44	0	Gold Silver Bronze Nap Average VSA VSB	23.52 20.35 19.50 23.02 21.23 -	21.29 18.99 - 20.20 18.82 -	17.85 15.67 14.42 16.57 14.89 -	- 15.26 - 15.26 - -	- 14.21 13.53 13.64 - 13.57
Offered Sales % Top	87,079 86% 21.20	1	Gold Silver Bronze Nap Average VSA VSB	20.03 17.74 16.11 19.53 18.66 -	18.81 17.21 15.26 18.31 16.23 -	17.16 13.63 - 15.23 13.44 -	14.37 12.83 - 13.18 12.72 -	- 12.92 10.99 11.73 - -
Offered Sales % Top	62,553 88% 16.96	2	Gold Silver Bronze Nap Average VSA VSB	16.68 - - 16.68 15.11 -	15.90 13.31 12.72 15.55 13.52 -	12.92 11.87 10.18 12.54 11.54 -	11.68 11.58 - 11.65 11.23 -	11.64 10.77 9.28 10.14 - -
Offered Sales % Top	10,224 85% 10.60	3	Gold Silver Bronze Nap Average VSA VSB	- - - - - -	- - - - 10.60 -	- 9.75 - 9.75 9.59 -	- 9.57 - 9.57 9.05 -	- 9.20 - 9.20 - 7.85
Offered Sales % Top	272,278 81% 27.14	All Sizes	Offered Sales % Nap Average	38,819 97% 21.89	99,185 79% 17.94	69,053 93% 14.37	37,146 70% 12.46	28,075 55% 11.48

Color
All grades &
sizes



Clarity
All grades
& sizes



AUCTION REPORT

MAY 2018



Price breakdown EU (rate 0.848)

PASTEL MINK MALE	Size	Grades	NAPS										
			1X XSN	1 SN	2 SMN	3 MN	4 LN						
Offered Sales % Top	6,384 99% 55.12	5X0 Gold Silver Bronze Nap Average VSA VSB	- - - - - -	49.31 44.53 - 48.56 - -	44.54 41.37 - 43.63 - -	- 32.22 - 32.22 - -	- - - - - -						
Offered Sales % Top	26,110 92% 51.73	4X0 Gold Silver Bronze Nap Average VSA VSB	39.98 38.16 - 39.45 - -	44.73 39.43 - 43.87 - -	41.45 36.75 - 40.05 - -	- 28.10 - 28.10 - -	- - - - - -						
Offered Sales % Top	29,321 74% 46.64	000 Gold Silver Bronze Nap Average VSA VSB	34.65 33.07 - 33.93 - -	40.05 33.85 - 38.98 - -	37.60 31.80 - 35.77 - -	32.88 26.29 - 30.92 - -	- - - - - -						
Offered Sales % Top	25,065 54% 37.31	00 Gold Silver Bronze Nap Average VSA VSB	28.41 - - 28.41 - -	30.91 27.67 - 30.35 - -	28.02 26.34 - 27.37 - -	26.92 18.55 - 25.33 - -	- - - - - -						
Offered Sales % Top	9,909 49% 24.59	0 Gold Silver Bronze Nap Average VSA VSB	23.74 - - 23.74 - -	22.04 - - 22.04 - -	23.42 20.16 - 21.61 - -	20.48 17.81 - 20.22 - -	21.20 - - 21.20 - -						
Offered Sales % Top	1,788 15% 20.35	1 Gold Silver Bronze Nap Average VSA VSB	- - - - - -	20.35 - - 20.35 - -	- 15.69 - 15.69 - -	- - - - - -	- - - - - -						
Offered Sales % Top	98,577 72% 55.12	All Sizes Offered Sales % Nap Average	1,965 85% 33.35	38,706 85% 40.59	34,036 84% 35.33	18,536 36% 24.55	5,334 5% 21.20						
Color All grades & sizes							Clarity All grades & sizes						

AUCTION REPORT

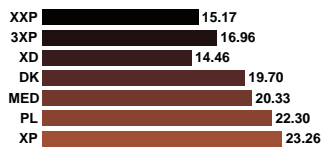
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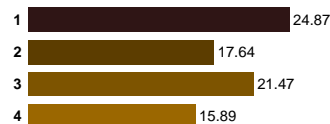
Price breakdown EU (rate 0.848)

PASTEL MINK FEMALE	Size	Grades	NAPS					
			1X XSN	1 SN	2 SMN	3 MN	4 LN	
Offered Sales % Top	6,470 82% 35.62	00	Gold Silver Bronze Nap Average VSA VSB	25.44 23.74 - 24.67 - -	31.67 26.06 - 30.35 - -	24.78 20.39 - 21.79 23.16 -	18.66 16.11 - 16.69 - -	- - - - - -
Offered Sales % Top	37,702 78% 38.16	0	Gold Silver Bronze Nap Average VSA VSB	23.74 20.91 - 22.34 - -	28.18 21.24 - 26.40 - -	22.57 19.90 - 21.73 20.56 -	16.10 - - 16.10 - -	- - - - - -
Offered Sales % Top	35,806 52% 31.38	1	Gold Silver Bronze Nap Average VSA VSB	20.35 18.67 - 19.46 - -	24.26 18.33 - 22.83 - -	18.72 17.86 - 18.56 17.65 -	14.54 15.26 - 14.75 - -	- - - - - -
Offered Sales % Top	31,241 40% 24.59	2	Gold Silver Bronze Nap Average VSA VSB	- - - - - -	20.36 16.11 - 20.20 - -	14.69 12.43 - 14.50 - -	12.72 - - 12.72 - -	11.02 - - 11.02 - -
Offered Sales % Top	2,111 73% 11.02	3	Gold Silver Bronze Nap Average VSA VSB	- - - - - -	10.60 11.02 - 10.88 - -	10.60 - - 10.60 - -	10.18 - - 10.18 - -	11.02 - - 11.02 - -
Offered Sales % Top	113,330 61% 38.16	All Sizes	Offered Sales % Nap Average	3,401 76% 21.56	44,192 72% 24.55	51,931 57% 19.20	10,878 26% 14.07	2,928 24% 11.02

Color
All grades &
sizes



Clarity
All grades
& sizes



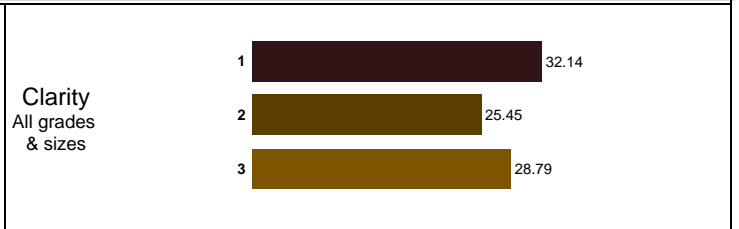
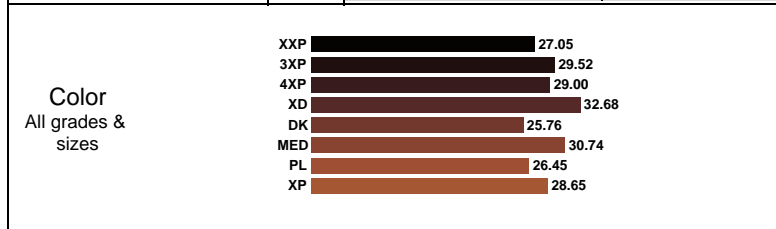
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PALOMINO MINK MALE	Size	Grades	NAPS				
			1X XSN	1 SN	2 SMN	3 MN	4 LN
Offered Sales % Top	2,621 81% 41.55	5X0 Gold Silver Bronze Nap Average VSA VSB	- - - - - -	41.18 39.31 34.77 40.02 - -	37.63 35.62 - 37.17 - -	- - - - - -	- - - - - -
Offered Sales % Top	11,207 73% 39.01	4X0 Gold Silver Bronze Nap Average VSA VSB	38.45 36.84 36.46 38.12 - -	37.22 35.38 31.38 36.50 - -	33.92 32.05 30.53 32.87 - -	31.38 - - 31.38 - -	- 29.68 28.83 29.38 - -
Offered Sales % Top	18,640 48% 33.07	000 Gold Silver Bronze Nap Average VSA VSB	32.70 - 30.53 32.49 - -	30.17 30.17 27.79 29.98 - -	32.22 27.65 26.29 28.27 - -	- 26.49 - 26.49 - -	- 27.47 23.97 26.19 - -
Offered Sales % Top	15,622 82% 27.98	00 Gold Silver Bronze Nap Average VSA VSB	26.88 27.23 25.96 26.91 - -	26.15 25.02 22.63 25.62 - -	24.46 23.96 22.05 24.09 - -	22.05 19.50 - 20.09 - -	- 20.86 20.05 20.55 - -
Offered Sales % Top	6,831 84% 22.05	0 Gold Silver Bronze Nap Average VSA VSB	22.05 22.05 - 22.05 - -	- 20.70 19.50 20.42 - -	19.95 18.66 - 19.75 - -	17.81 17.25 - 17.61 - -	- 17.19 16.49 16.87 - -
Offered Sales % Top	703 100% 16.96	1 Gold Silver Bronze Nap Average VSA VSB	- - - - - -	- 16.96 15.69 16.39 - -	- 14.84 - 14.84 - -	- 14.26 - 14.26 - -	- 13.99 - 13.99 - -
Offered Sales % Top	55,624 69% 41.55	All Sizes Offered Sales % Nap Average	6,828 71% 30.88	28,046 67% 31.01	8,645 70% 25.97	6,548 51% 20.76	5,557 100% 20.58



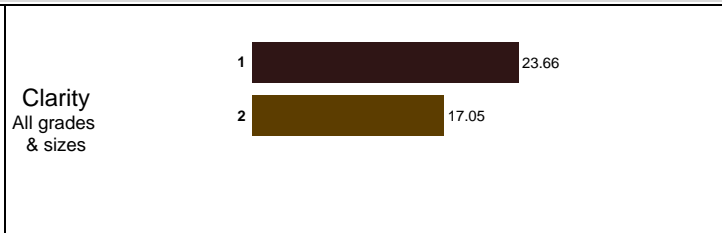
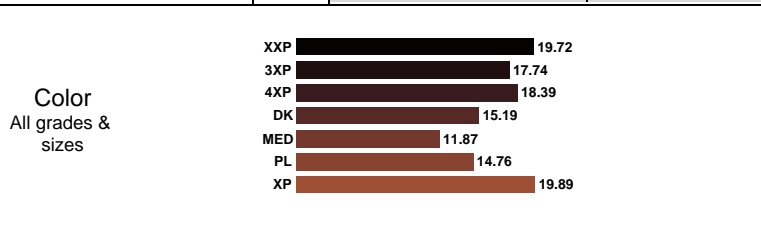
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Price breakdown EU (rate 0.848)

PALOMINO MINK FEMALE	Size	Grades	NAPS					
			1X XSN	1 SN	2 SMN	3 MN	4 LN	
Offered Sales % Top	1,847 28% 26.29	00						
		Gold	-	26.29	-	-	-	
		Silver	-	-	-	-	-	
		Bronze	-	-	-	-	-	
		Nap Average	-	26.29	-	-	-	
		VSA	-	-	-	-	-	
		VSB	-	-	-	-	-	
Offered Sales % Top	14,376 52% 26.29	0						
		Gold	-	24.39	18.66	-	-	
		Silver	-	20.19	-	16.54	-	
		Bronze	-	-	-	-	-	
		Nap Average	-	22.33	18.66	16.54	-	
		VSA	-	-	-	-	-	
		VSB	-	-	-	-	-	
Offered Sales % Top	17,404 40% 21.20	1						
		Gold	18.54	19.91	16.11	-	-	
		Silver	-	18.21	-	14.42	-	
		Bronze	-	-	-	-	12.72	
		Nap Average	18.54	19.47	16.11	14.42	12.72	
		VSA	-	-	-	-	-	
		VSB	-	-	-	-	-	
Offered Sales % Top	9,655 57% 14.42	2						
		Gold	-	-	13.14	-	-	
		Silver	-	14.08	-	-	11.87	
		Bronze	-	13.99	-	-	11.02	
		Nap Average	-	14.07	13.14	-	11.59	
		VSA	-	-	-	-	-	
		VSB	-	-	-	-	-	
Offered Sales % Top	1,598 100% 10.60	3						
		Gold	-	-	10.60	-	-	
		Silver	-	-	-	-	-	
		Bronze	-	-	-	-	7.63	
		Nap Average	-	-	10.60	-	7.63	
		VSA	-	-	-	-	-	
		VSB	-	-	-	-	-	
Offered Sales % Top	44,880 51% 26.29	All Sizes						
		Offered	1,836	28,004	5,982	3,382	5,676	
		Sales %	45%	41%	52%	87%	65%	
		Nap Average	18.54	20.92	14.60	14.88	10.75	



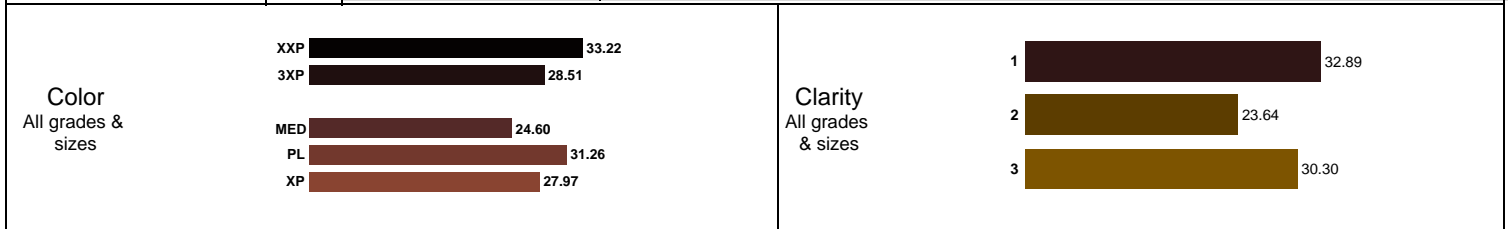
AUCTION REPORT

MAY 2018



Price breakdown EU (rate 0.848)

PEARL MINK MALE	Size	Grades	NAPS				
			1X XSN	1 SN	2 SMN	3 MN	4 LN
Offered Sales % Top	5X0	Gold	-	-	37.53	-	-
		Silver	-	39.86	37.64	-	-
		Bronze	38.16	38.72	35.62	-	-
		Nap Average	38.16	39.46	37.19	-	-
		VSA	-	-	35.62	-	-
		VSB	-	-	-	-	-
Offered Sales % Top	4X0	Gold	39.86	39.01	-	34.77	-
		Silver	37.29	37.31	33.33	32.22	-
		Bronze	34.77	34.77	31.38	-	-
		Nap Average	38.17	38.34	32.95	32.73	-
		VSA	-	-	-	-	-
		VSB	-	-	-	-	-
Offered Sales % Top	000	Gold	33.52	32.56	30.69	30.53	-
		Silver	32.22	31.20	28.39	28.24	-
		Bronze	29.68	28.83	27.98	-	26.29
		Nap Average	32.63	32.25	29.47	28.46	26.29
		VSA	-	-	27.14	26.82	-
		VSB	-	-	-	-	25.99
Offered Sales % Top	00	Gold	-	29.11	27.14	-	-
		Silver	-	-	24.98	24.12	-
		Bronze	-	-	22.90	-	22.90
		Nap Average	-	29.11	25.10	24.12	22.90
		VSA	-	-	-	22.90	-
		VSB	-	-	-	-	21.20
Offered Sales % Top	0	Gold	-	-	21.20	20.03	-
		Silver	-	22.54	20.35	18.86	-
		Bronze	-	-	19.50	-	17.81
		Nap Average	-	22.54	20.20	19.50	17.81
		VSA	-	-	-	18.31	-
		VSB	-	-	-	-	17.81
Offered Sales % Top	1	Gold	-	-	17.34	16.54	-
		Silver	-	16.96	16.11	15.85	-
		Bronze	-	-	16.11	-	15.49
		Nap Average	-	16.96	16.56	15.89	15.49
		VSA	-	-	-	15.95	-
		VSB	-	-	-	-	15.26
Offered Sales % Top	All Sizes	Offered	13,187	69,156	26,679	10,182	4,449
		Sales %	35%	21%	35%	70%	95%
		Nap Average	34.78	32.85	27.54	21.71	20.23



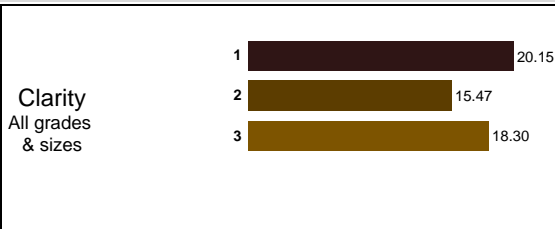
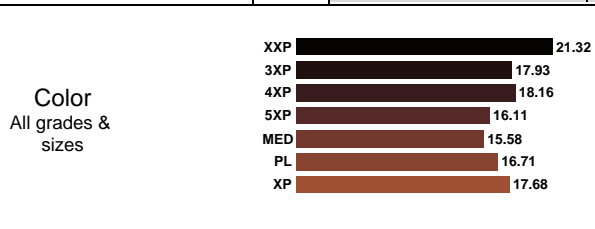
AUCTION REPORT

MAY 2018



Price breakdown EU (rate 0.848)

PEARL MINK FEMALE	Size	Grades	NAPS					
			1X XSN	1 SN	2 SMN	3 MN	4 LN	
Offered Sales % Top	9,728 57% 27.14	00	Gold	-	26.12	-	-	-
			Silver	24.59	22.90	20.19	-	-
			Bronze	-	19.50	18.66	-	-
			Nap Average	24.59	22.35	19.94	-	-
			VSA	-	22.69	18.97	-	-
			VSB	-	-	-	-	-
Offered Sales % Top	28,251 63% 23.74	0	Gold	23.33	22.69	20.44	-	-
			Silver	21.20	19.97	17.81	-	-
			Bronze	-	18.29	16.96	-	15.26
			Nap Average	22.21	21.98	19.39	-	15.26
			VSA	20.35	19.50	17.81	16.11	-
			VSB	-	-	-	-	-
Offered Sales % Top	39,661 73% 22.90	1	Gold	18.46	18.63	20.07	17.81	-
			Silver	17.33	16.96	15.65	14.79	-
			Bronze	-	15.26	14.99	-	13.57
			Nap Average	18.17	18.43	17.94	15.68	13.57
			VSA	16.96	16.93	-	15.26	-
			VSB	-	-	-	-	-
Offered Sales % Top	26,681 48% 19.50	2	Gold	-	16.17	15.30	14.42	-
			Silver	14.42	14.30	13.57	-	12.72
			Bronze	-	-	12.72	-	11.02
			Nap Average	14.42	15.82	14.23	14.42	11.78
			VSA	-	13.94	13.49	-	-
			VSB	-	-	-	-	-
Offered Sales % Top	13,969 39% 12.72	3	Gold	-	-	11.87	-	-
			Silver	-	12.72	11.34	-	10.60
			Bronze	-	-	9.75	-	9.44
			Nap Average	-	12.72	11.15	-	9.55
			VSA	-	11.87	11.87	-	-
			VSB	-	-	-	-	-
Offered Sales % Top	118,290 62% 27.14	All Sizes	Offered	8,032	52,124	31,039	16,998	10,097
			Sales %	61%	79%	57%	14%	43%
			Nap Average	18.83	18.67	17.05	15.58	11.78



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Price breakdown EU (rate 0.848)

WHITE MINK MALE	Size	Grades	NAPS					
			1X XSN	1 SN	2 SMN	3 MN	4 LN	
Offered Sales % Top	6,330 73% 41.55	5X0	Gold	41.04	41.28	39.62	37.31	-
			Silver	40.04	39.86	36.46	33.92	-
			Bronze	-	-	-	-	-
			Nap Average	40.41	41.01	38.68	36.05	-
			VSA	40.70	38.80	35.62	-	-
			VSB	-	-	-	-	-
Offered Sales % Top	30,911 63% 39.01	4X0	Gold	37.82	37.70	32.87	32.71	-
			Silver	36.46	34.72	31.75	31.38	27.98
			Bronze	33.92	33.07	31.38	-	-
			Nap Average	37.10	36.99	32.41	32.36	27.98
			VSA	36.46	34.74	33.07	-	-
			VSB	-	-	-	-	-
Offered Sales % Top	55,419 52% 245.92	000	Gold	33.53	33.58	29.65	-	-
			Silver	31.27	30.34	29.20	28.43	25.44
			Bronze	29.68	28.83	27.98	-	-
			Nap Average	32.35	33.26	29.36	28.43	25.44
			VSA	31.01	29.92	28.83	28.83	-
			VSB	-	-	-	-	26.29
Offered Sales % Top	36,833 48% 30.53	00	Gold	28.42	27.47	26.92	-	-
			Silver	-	25.72	25.30	24.35	22.83
			Bronze	24.59	24.59	24.59	-	22.90
			Nap Average	28.30	27.12	26.31	24.35	22.85
			VSA	25.44	25.91	23.74	23.74	-
			VSB	-	-	-	-	22.05
Offered Sales % Top	13,226 63% 24.59	0	Gold	21.37	23.52	-	-	-
			Silver	-	21.11	-	20.05	-
			Bronze	-	-	19.50	-	18.66
			Nap Average	21.37	22.84	19.50	20.05	18.66
			VSA	-	20.35	20.35	19.50	-
			VSB	-	-	-	-	17.81
Offered Sales % Top	6,387 89% 18.66	1	Gold	-	17.81	18.13	-	-
			Silver	-	-	17.30	16.11	14.81
			Bronze	-	-	-	-	14.84
			Nap Average	-	17.81	17.59	16.11	14.82
			VSA	-	16.96	16.82	16.01	-
			VSB	-	-	-	-	15.07
Offered Sales % Top	149,106 62% 245.92	All Sizes	Offered	22,504	85,446	28,335	9,063	3,758
			Sales %	54%	53%	61%	75%	87%
			Nap Average	31.62	32.12	27.85	23.12	19.48

<p>Color All grades & sizes</p>	<p>Clarity All grades & sizes</p> <div style="display: flex; align-items: center;"> <div style="width: 20px; height: 10px; background-color: #333; margin-right: 5px;"></div> <div style="width: 150px; height: 10px; background-color: #333; margin-right: 5px;"></div> <div style="margin-left: 5px;">31.27</div> </div> <div style="display: flex; align-items: center;"> <div style="width: 20px; height: 10px; background-color: #663300; margin-right: 5px;"></div> <div style="width: 150px; height: 10px; background-color: #663300; margin-right: 5px;"></div> <div style="margin-left: 5px;">28.25</div> </div>
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AUCTION REPORT

MAY 2018



Price breakdown EU (rate 0.848)

WHITE MINK FEMALE	Size	Grades	NAPS					
			1X XSN	1 SN	2 SMN	3 MN	4 LN	
Offered Sales % Top	4,881 98% 25.44	00	Gold	24.59	25.28	-	-	-
			Silver	-	24.90	20.35	-	-
			Bronze	-	23.74	-	-	-
			Nap Average	24.59	25.03	20.35	-	-
			VSA	22.90	22.05	20.94	-	-
			VSB	-	-	-	-	-
Offered Sales % Top	36,629 82% 24.59	0	Gold	23.16	23.01	20.17	18.66	-
			Silver	21.96	21.87	19.09	17.81	16.96
			Bronze	-	20.35	-	-	16.96
			Nap Average	22.83	22.78	19.86	17.97	16.96
			VSA	20.35	19.50	18.66	17.44	-
			VSB	-	-	-	-	-
Offered Sales % Top	62,578 77% 212.00	1	Gold	19.11	19.82	16.52	15.69	-
			Silver	18.66	18.87	16.41	16.11	15.26
			Bronze	-	15.69	16.11	-	15.26
			Nap Average	19.09	19.64	16.49	15.96	15.26
			VSA	17.81	16.96	16.24	14.42	-
			VSB	-	-	-	-	-
Offered Sales % Top	20,787 87% 16.96	2	Gold	16.96	15.93	13.97	15.24	-
			Silver	14.56	14.42	14.33	13.57	15.69
			Bronze	-	13.57	13.14	-	13.14
			Nap Average	15.60	15.57	14.01	14.47	15.00
			VSA	13.57	13.99	13.14	12.72	-
			VSB	-	-	-	-	-
Offered Sales % Top	12,022 97% 12.72	3	Gold	-	12.72	12.72	12.53	-
			Silver	-	12.30	11.27	11.02	10.60
			Bronze	-	-	-	-	10.60
			Nap Average	-	12.63	11.63	11.39	10.60
			VSA	-	11.56	11.20	10.97	-
			VSB	-	-	-	-	-
Offered Sales % Top	136,897 83% 212.00	All Sizes	Offered	16,465	75,334	29,362	11,864	3,872
			Sales %	67%	80%	88%	100%	100%
			Nap Average	20.34	19.97	15.83	13.76	13.41

Color
All grades &
sizes

Clarity
All grades
& sizes



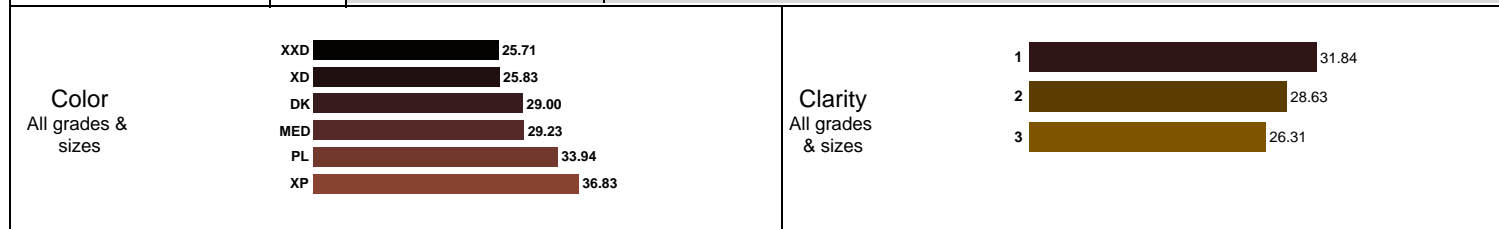
AUCTION REPORT

MAY 2018



Price breakdown EU (rate 0.848)

SILVERBLUE MINK MALE	Size	Grades	NAPS					
			1X XSN	1 SN	2 SMN	3 MN	4 LN	
Offered Sales % Top	4,209 93% 45.79	6X0	Gold	-	44.10	-	-	-
			Silver	44.97	42.77	39.78	-	-
			Bronze	-	39.01	-	-	-
			Nap Average	44.97	42.14	39.78	-	-
			VSA	-	41.55	37.66	-	-
			VSB	-	-	-	-	-
Offered Sales % Top	17,594 53% 43.25	5X0	Gold	42.40	42.32	38.44	-	-
			Silver	41.55	42.05	36.98	-	-
			Bronze	39.86	-	34.77	-	35.62
			Nap Average	41.68	42.22	37.38	-	35.62
			VSA	-	39.42	-	-	-
			VSB	-	-	-	-	32.22
Offered Sales % Top	41,078 86% 39.01	4X0	Gold	38.52	36.22	33.64	32.48	-
			Silver	36.28	34.86	32.44	-	30.77
			Bronze	35.87	32.75	30.96	-	28.83
			Nap Average	37.19	35.14	32.70	32.48	29.92
			VSA	-	33.72	32.73	31.38	-
			VSB	-	-	-	-	28.31
Offered Sales % Top	50,359 65% 169.60	000	Gold	33.84	31.59	29.70	28.83	-
			Silver	30.52	29.31	28.37	27.66	-
			Bronze	28.61	-	26.66	-	26.29
			Nap Average	30.63	30.02	28.49	27.74	26.29
			VSA	-	28.47	26.96	-	-
			VSB	-	-	-	-	24.59
Offered Sales % Top	29,793 76% 28.83	00	Gold	27.98	26.94	25.01	21.30	21.56
			Silver	26.57	24.04	23.55	20.24	20.06
			Bronze	24.08	22.90	20.60	-	20.08
			Nap Average	26.32	25.33	23.25	20.57	20.43
			VSA	-	25.44	21.18	20.66	-
			VSB	-	-	-	-	19.23
Offered Sales % Top	13,400 86% 22.90	0	Gold	-	22.11	-	16.96	16.96
			Silver	20.35	19.87	19.07	16.86	16.75
			Bronze	-	-	16.96	-	16.38
			Nap Average	20.35	20.79	18.75	16.89	16.62
			VSA	-	18.97	16.67	16.54	-
			VSB	-	-	-	-	16.54
Offered Sales % Top	156,433 74% 169.60	All Sizes	Offered	13,247	78,589	35,015	17,386	12,196
			Sales %	83%	75%	72%	64%	80%
			Nap Average	35.27	32.20	28.08	22.34	22.79



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MAY 2018



Price breakdown EU (rate 0.848)

SILVERBLUE MINK FEMALE	Size	Grades	NAPS					
			1X XSN	1 SN	2 SMN	3 MN	4 LN	
Offered Sales % Top	25,611 58% 26.29	00	Gold Silver Bronze Nap Average VSA VSB	25.25 23.74 - 24.12 22.90 -	- - - - 21.56 -	- 20.78 18.33 20.13 18.91 -	- 17.58 - 17.58 17.47 -	- - 16.96 16.96 - 16.96
Offered Sales % Top	42,283 87% 23.74	0	Gold Silver Bronze Nap Average VSA VSB	21.20 20.19 18.66 20.18 - -	22.04 18.55 17.81 20.02 18.88 -	18.04 17.45 15.92 17.42 16.49 -	17.81 16.41 - 16.62 15.49 -	- - 15.09 15.09 - 14.14
Offered Sales % Top	48,457 80% 195.04	1	Gold Silver Bronze Nap Average VSA VSB	18.62 - 15.26 17.73 16.96 -	20.10 15.53 14.14 18.25 15.79 -	16.63 14.95 13.99 15.39 14.28 -	16.28 15.48 - 15.59 12.21 -	- - 12.67 12.67 - 10.97
Offered Sales % Top	24,914 74% 16.96	2	Gold Silver Bronze Nap Average VSA VSB	14.42 - - 14.42 - -	16.16 13.56 11.87 13.96 12.21 -	14.08 12.68 11.02 13.11 11.25 -	10.60 11.84 - 11.77 - -	- - 9.85 9.85 - 8.98
Offered Sales % Top	141,265 77% 195.04	All Sizes	Offered Sales % Nap Average	6,538 78% 20.67	59,518 70% 18.25	39,710 82% 16.05	20,140 70% 14.86	15,359 100% 12.10
Color All grades & sizes		XXD 14.56 XD 14.00 DK 16.77 MED 16.90 PL 18.78 XP 20.32		Clarity All grades & sizes		1 17.90 2 15.24 3 15.13		

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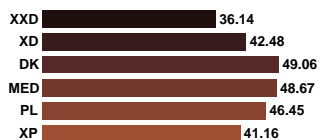
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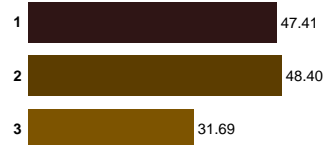
Price breakdown EU (rate 0.848)

BLUE IRIS MINK MALE	Size	Grades	NAPS				
			1X XSN	1 SN	2 SMN	3 MN	4 LN
Offered Sales % Top	249 100% 55.97	5X0 Gold Silver Bronze Nap Average VSA VSB	- - - - - -	55.48 - - 55.48 - -	49.18 - - 49.18 - -	- - - - - -	- - - - - -
Offered Sales % Top	4,389 99% 55.12	4X0 Gold Silver Bronze Nap Average VSA VSB	51.36 - - 51.36 - -	53.19 50.96 - 52.87 - -	51.32 41.55 - 50.72 - -	- - - - - -	- - - - - -
Offered Sales % Top	10,642 92% 53.42	000 Gold Silver Bronze Nap Average VSA VSB	48.81 - - 48.81 - -	51.21 48.82 - 50.89 - -	46.52 38.48 - 44.18 - -	35.62 - - 35.62 - -	- - - - - -
Offered Sales % Top	6,953 86% 47.49	00 Gold Silver Bronze Nap Average VSA VSB	42.54 - - 42.54 - -	44.92 42.52 - 44.46 - -	39.86 34.79 - 38.38 - -	33.92 - - 33.92 - -	- - - - - -
Offered Sales % Top	1,765 62% 39.86	0 Gold Silver Bronze Nap Average VSA VSB	- - - - - -	37.19 - - 37.19 - -	35.37 26.68 - 33.71 - -	- - - - - -	- - - - - -
Offered Sales % Top	23,998 90% 55.97	All Sizes Offered Sales % Nap Average	1,104 94% 47.13	12,775 100% 50.21	8,737 85% 41.10	1,382 19% 34.57	- - -

Color
All grades &
sizes



Clarity
All grades
& sizes



AUCTION REPORT

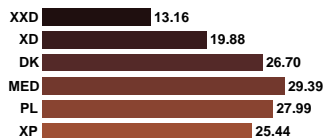
MAY 2018



Price breakdown EU (rate 0.848)

BLUE IRIS MINK FEMALE	Size	Grades	NAPS					
			1X XSN	1 SN	2 SMN	3 MN	4 LN	
Offered Sales % Top	972 69% 35.62	00	Gold Silver Bronze Nap Average VSA VSB	- - - - - -	- 25.44 - 25.44 - -	35.17 - - 35.17 - -	- - - - - -	- - - - - -
Offered Sales % Top	9,308 62% 32.22	0	Gold Silver Bronze Nap Average VSA VSB	26.29 - - 26.29 - -	31.11 23.31 - 30.07 - -	29.13 22.05 - 26.26 - -	- - - - - -	- - - - - -
Offered Sales % Top	19,386 61% 34.77	1	Gold Silver Bronze Nap Average VSA VSB	- - - - - -	32.33 20.48 - 30.86 - -	30.74 20.03 - 28.66 - -	19.14 - - 19.14 - -	- - - - - -
Offered Sales % Top	8,341 39% 29.68	2	Gold Silver Bronze Nap Average VSA VSB	- - - - - -	28.05 18.66 - 26.76 - -	24.97 16.11 - 20.70 - -	15.68 - - 15.68 - -	- - - - - -
Offered Sales % Top	1,736 100% 16.11	3	Gold Silver Bronze Nap Average VSA VSB	- - - - - -	- - - - - -	14.26 13.57 - 14.07 - -	11.87 - - 11.87 - -	- - - - - -
Offered Sales % Top	39,743 58% 35.62	All Sizes	Offered Sales % Nap Average	463 19% 26.29	13,894 92% 30.24	18,636 39% 24.68	6,750 46% 16.92	- - -

Color
All grades & sizes



Clarity
All grades & sizes



AUCTION REPORT

MAY 2018



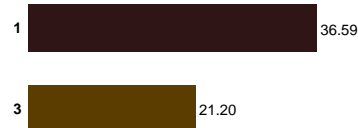
Price breakdown EU (rate 0.848)

SAPPHIRE MINK MALE	Size	Grades	NAPS				
			1X XSN	1 SN	2 SMN	3 MN	4 LN
Offered Sales % Top	330 22% 48.34	5X0 Gold Silver Bronze Nap Average VSA VSB	- - - - - -	48.34 - - 48.34 - -	- - - - - -	- - - - - -	- - - - - -
Offered Sales % Top	2,989 85% 45.79	4X0 Gold Silver Bronze Nap Average VSA VSB	42.40 - - 42.40 - -	44.57 40.70 - 44.21 - -	35.62 35.62 - 35.62 - -	- - - - - -	- - - - - -
Offered Sales % Top	6,731 54% 39.86	000 Gold Silver Bronze Nap Average VSA VSB	38.16 - - 38.16 - -	39.39 33.92 - 37.59 - -	35.52 34.86 - 35.32 - -	33.07 - - 33.07 - -	- - - - - -
Offered Sales % Top	3,681 54% 36.46	00 Gold Silver Bronze Nap Average VSA VSB	- - - - - -	35.04 31.39 - 34.41 - -	30.37 31.87 - 30.96 - -	28.89 - - 28.89 - -	- - - - - -
Offered Sales % Top	3,136 40% 29.68	0 Gold Silver Bronze Nap Average VSA VSB	- - - - - -	29.68 - - 29.68 - -	23.01 - - 23.01 - -	- - - - - -	- - - - - -
Offered Sales % Top	16,867 56% 48.34	All Sizes Offered Sales % Nap Average	485 80% 39.80	12,716 52% 38.51	3,158 68% 30.54	508 64% 30.10	- - -

Color
All grades &
sizes



Clarity
All grades
& sizes



AUCTION REPORT

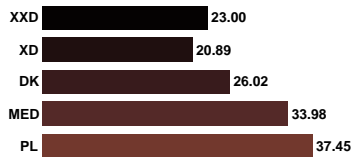
MAY 2018



Price breakdown EU (rate 0.848)

SAPPHIRE MINK FEMALE	Size	Grades	NAPS					
			1X XSN	1 SN	2 SMN	3 MN	4 LN	
Offered Sales % Top	86 0% 0.00	00	Gold Silver Bronze Nap Average VSA VSB	- - - - - -	- - - - - -	- - - - - -	- - - - - -	- - - - - -
Offered Sales % Top	6,060 61% 38.16	0	Gold Silver Bronze Nap Average VSA VSB	- - - - - -	36.30 26.76 - 34.79 - -	- - - - - -	- - - - - -	- - - - - -
Offered Sales % Top	7,471 86% 39.01	1	Gold Silver Bronze Nap Average VSA VSB	23.74 - - 23.74 - -	35.07 21.82 - 31.59 - -	22.90 16.84 - 19.59 - -	16.96 - - 16.96 - -	- - - - - -
Offered Sales % Top	3,001 72% 28.83	2	Gold Silver Bronze Nap Average VSA VSB	- - - - - -	27.66 16.11 - 21.95 - -	17.81 15.24 - 16.05 - -	15.77 - - 15.77 - -	- - - - - -
Offered Sales % Top	420 60% 12.30	3	Gold Silver Bronze Nap Average VSA VSB	- - - - - -	- - - - - -	- 12.17 - 12.17 - -	- - - - - -	- - - - - -
Offered Sales % Top	17,038 74% 39.01	All Sizes	Offered Sales % Nap Average	435 50% 23.74	12,692 81% 31.42	3,020 65% 17.53	891 36% 16.11	- - -

Color
All grades &
sizes



Clarity
All grades
& sizes

