

SOTHEBY'S DECLARES QUARTERLY DIVIDEND

Board Declares Dividend of \$0.10 Per Share

July 29, 1999, New York -- The Board of Directors of Sotheby's Holdings, Inc. (NYSE: BID; LSE), the parent company of Sotheby's worldwide auction, art-related financing and real estate activities, has declared a quarterly dividend of \$0.10 per share. The dividend is payable on September 2, 1999 to shareholders of record as of August 13, 1999.

Sotheby's has 107 offices located in 41 countries, with principal salesrooms located in New York and London. The Company also regularly conducts auctions in 18 other salesrooms around the world, including Australia, Canada, Germany, Hong Kong, Israel, Italy, Monaco, the Netherlands, Spain, Switzerland, and Taiwan. In addition, the Company engages in art-related financing and other art-related services as well as in the marketing and brokering of luxury real-estate. Sotheby's Holdings, Inc. is listed on the New York Stock Exchange and the London Stock Exchange.