

## FINALIZED REPORT

### SALE RESULTS – MARCH 22-23, 2012 *PRICES SHOWN IN US DOLLARS*

FHA's March 22-23, 2012 sale was the most successful in the company's history. Actually, even going back to OTA years, it was the largest sale on record, with most major species advancing sharply over recent levels. All markets were active, with historical top prices for lynx cats and sable. China led the way, with strong support from Russia, Greece and Korea.

Beaver advanced 30% over January levels, wild mink were up 27%, otter increased by 21%, and muskrat by 18%. A strong resurgence was seen in the fisher market with prices doubling over January levels and all sections of red fox advanced, with the eastern section increasing by 19% and the northern section by 23%. Western lynx cats averaged an amazing \$645, with almost 40 lots selling for more than \$1,000 each, and the top lot selling at \$1,700. Timber wolves sold at an overall average of \$227.82. Sable were exceptionally strong, averaging just over \$100 overall, with northern sections selling at an overall average of over \$115, and premium prices being paid for 2X-1X heavy goods, topping at \$380.

FHA wishes to thank our loyal shippers and the international trade for this record-breaking sale, which marks a resurgence in the wild fur market. We expect continued strong demand for all articles on our next sale, to be held May 20, 2012.

Top lot of **Sable** was purchased by **Aquarius Furs** for **Furs Forever**, Russia.  
Top lot of **Lynx Cat** was purchased by **George Dinas** for **Dios Bros.**, Greece.  
Top lot of **Wild Mink** was purchased by **Kussenkovv Fashion House**, Russia.  
Top lot of **Coyote** was purchased by **Mitch Hatzis**, Greece.  
Top lot of **Raccoon** was purchased by **North West Company**, Winnipeg, Canada.  
Top lot of **Fisher** was purchased by **Jean Terzakou, Paris** for **Rick Owens**.  
Top lot of **Lynx** was purchased by **George and Tasos Michalopoulos** for **Emfasi**.  
Top lot of **Beaver** was purchased by **Chris Kotsobokidis** for **Nobel Furs**, Montreal, Canada.  
Top lot of **Muskrat** was purchased by **Almar Fur Hat**, Montreal, Canada.  
Top lot of **Badger** was purchased by **Michael Lehfreund** for **Ofra Rauchwaren Wurker GMBH & Co KG**, Germany.

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Species	Offered	% Sold	Section	Average	Top
<b>Beaver</b>	48,233	95%	1 <sup>st</sup> Section III Section	\$44.00 \$9.15	\$230.00
<b>Castoreum</b>		100%	Grade #1 \$60 Grade #2 \$50 Grade #3 \$30	-	-
<b>Wild Mink</b>	13,784	100%	-	\$26.50	\$62.00
<b>Otter</b>	3,933	100%	-	\$99.00	\$140.00
<b>Muskrat</b>	104,111	100%	-	\$10.30	\$38.00
<b>Fisher</b>	8,559 Record Quantities	85%	Female MD-SM Male XL-LM	\$103.12 \$93.01	\$280.00
<b>Red Fox</b>	12,589	98%	Eastern Overall Northern Overall Western Overall Central Overall	\$63.33 \$61.02 \$40.38 \$34.52	\$105.00
<b>Arctic Fox</b>	1,231	100%	-	\$50.30	\$70.00
<b>Grey Fox</b>	1,070	100%	-	\$38.14	\$59.00
<b>Sable</b>	43,514 Record Quantities	98%	XXL-XL HVY ON/NB/QU BC/AB/SK/MB Labrador/Northern Quebec NWT/YK Alaska Overall	\$163.97 \$82.21 \$100.97 \$126.07 \$110.83 \$131.80 \$100.20	\$380.00
<b>Lynx</b>	3,090	90%	Overall	\$150.00	\$400.00
<b>Lynx Cat</b>	5,356 Record Quantities	90%	Western West Central Canadian Northern US Southern US	\$645.00 \$290.00 \$183.66 \$132.91 \$49.59	\$1700.00 \$490.00 \$320.00 \$270.00 \$80.00
<b>Raccoon</b>	148,389	81% 82% 70% 59% 72% 55%	Ontario Minn/Wisc Iowa West Semi East Us Central	\$18.00 \$20.00 \$17.50 \$12.00 \$14.00 \$13.75	\$36.00 \$105.00 \$36.00 \$21.00 \$30.00 \$18.00
<b>Coyote</b>	8,719	85% Selective Demand	Western Eastern	\$71.50 \$49.16	\$140.00 \$80.00
<b>Timber Wolf</b>	292	95%	-	\$227.82	\$700.00
<b>Wolverine</b>	118	97%	Overall	\$296.00	\$490.00
<b>Weasel</b>	10,261	90%	Overall	\$3.48	\$8.80
<b>Squirrel</b>	9,188	35%	Overall	\$1.07	\$1.07
<b>Badger</b>	321	45%	Overall	\$50.05	\$145.00
<b>Skunk</b>	808	16%	Overall	\$5.62	\$9.00

Averages are sundry owner, 1<sup>st</sup> Section pelts only unless stated overall.

**Next Sale will be held on May 20, 2012.**

**RANCH SILVER FOX**  
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<b>Size</b>	<b>Grade</b>	<b>X-Pale</b>	<b>Pale</b>	<b>Medium</b>	<b>Dark</b>
<b>000</b>	A	Unsold	\$220-270	\$240	
	B	\$200	\$170-200	\$170-200	
<b>00</b>	A	\$160-180	\$190-210	\$160-250	\$170
	B	\$140-170	\$155-180	\$165-170	
	C	\$110	\$110		
<b>0</b>	A	\$130-150	\$140-185	\$150-160	\$140
	B	\$110-145	\$135-160	\$150-160	\$140
	C	\$110	\$110		
<b>1</b>	A	\$100-140	\$120-160	\$130-160	
	B	\$80-140	\$84-135	\$75-120	\$125
<b>2</b>	A		\$98-125	\$125	
	C		\$88-115	\$92-120	
<b>000-00</b>	GD SLT		\$110	\$100	
<b>0</b>	GD SLT		\$88		
<b>1</b>	GD SLT		\$94	\$70	
<b>00-0</b>	SLT DGD		\$50		
	DGD		\$22		