

## **For Immediate Release**

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## **CHRISTIE'S ANNUAL GLOBAL ART SALES TOTAL £2.51 BILLION (\$4.67 BILLION), THE HIGHEST RESULTS IN ART MARKET HISTORY, MAKING CHRISTIE'S THE WORLD'S LEADING ART BUSINESS**

- **Private sales total more than £137 million (\$256 million)**
- **525 works of art sold for over \$1 million**

**London/New York** – Christie's International, the world's leading art business, today announced 2006 art sales totals of £2.51 billion (\$4.67 billion), a 36% increase over 2005 sales that was achieved through more than 600 sales in sixteen saleroom locations around the world. Sales totals include auction premiums. This figure also includes private sales of more than £137 million (\$256 million) brokered by Christie's in 2006. A total of 525 works of art sold at auction for over \$1 million at Christie's in 2006.

“2006 was a phenomenal year for Christie's in terms of sales, profitability and the works that were entrusted to us,” said Edward Dolman, Chief Executive Officer, Christie's International. “As we anticipate the structural and cyclical changes in the art world, driven by changing tastes and new clients, our aim is to remain the world's leading art business through efficient, innovative and compelling sales that dazzle collectors the world over. We will continue making the necessary investments in emerging markets such as Dubai, Russia and China, as well as in other aspects of our business, including private sales, Christie's LIVE, Christie's Education and Christie's Great Estates. As we do this, our foundation will remain Christie's unparalleled specialist expertise.”

### **2006 Initiatives**

During 2006, Christie's has led the international art auction market in sales, events and initiatives, confirming its position as the world's leading art business. Christie's presence at key events on the world cultural calendar has provided privileged access to international collectors and brought works of art to the most dynamic geographic locations.

As the first international auction house to have a permanent base in the Middle East and following the opening of a Dubai office last year, Christie's held its first auction in Dubai, International Modern & Contemporary Art on May 24, 2006, in the Jumeirah Emirates Towers hotel which totalled \$8.5 million (AED 31.2 million).

Christie's continued tours and promotion in Mumbai, reaffirming growing confidence in the Indian market. Christie's remains the only international auction house with a full-time representative based in India. Also in September 2006, Christie's again participated in the Moscow World Fine Art Fair, with a special stand and a preview of jewellery and watches. An international team of specialists attended the event, which attracted close to 100,000 visitors, and generated significant interest in subsequent sales in Geneva, London and New York.

Further international exhibitions were also held throughout the year, including at locations in Palm Beach, Shanghai, Istanbul, Moscow and Athens.

October brought Christie's second branded sale in Beijing with licensing partner Forever auction house, which realised a total of RMB53.2 million / \$6.6 million. Some of the most dramatic developments of the year were Christie's November evening sales of Impressionist, Modern, Post-War and Contemporary Art which realized £457 million / \$866 million, of which nearly half a billion dollars was achieved in just the Impressionist & Modern Art Evening Sale.

Christie's has seen steady and strong demand throughout the year in all its salerooms and in most specialist categories - from Impressionist & Modern Art to Post-War & Contemporary Art, to an increased demand for Chinese and Indian Modern and Contemporary Art, to Jewellery and Watches, Russian Art, Old Master Pictures, Furniture, Decorative Art and Asian Art.

The highest price paid for any work of art at auction this year was for Gustav Klimt's, *Portrait of Adele Bloch-Bauer II* which realized £46.3 million / \$87.9 million in November in New York. Many additional auction records were established in 2006 at Christie's. These included Willem de Kooning's *XXV*, which sold for £14.4 million / \$27.1 million in November in New York – a world record price for any Post-War work of art ever sold at auction – and a highly important Imperial famille rose 'swallows' bowl of the Qianlong period (1736-1795) which sold for HK\$151.3 million/ US\$19.7 million in Hong Kong in November – the highest price ever achieved for a work of art at auction in Asia, as well as a new world auction record for Qing porcelain.

### 2006 Select Departmental and Geographic Highlights:

- Impressionist & Modern Art department had sales of approximately £664 million / \$1.23 billion – up 80.9% over 2005.
- Post-War and Contemporary Art department had sales of approximately £442 million / \$822 million – up 46.8% over 2005.
- Old Master Pictures sales totalled approximately £137 million / \$256 million – up 23.4% over 2005.
- Jewellery and Watches had sales of approximately £219 million / \$408 million – up 21.5% over 2005.
- Christie's Asian Art department had sales of approximately £235 million / \$438 million – up 11.9% over 2005.
- New York had sales of approximately £1.13 billion / \$2.11 billion – up 49.5% over 2005.
- London had sales of approximately £742 million / \$1.38 billion – up 23.9% over 2005.
- Hong Kong set a new milestone for auction history in Asia achieving a sales total of over HK\$2.8 billion / US\$355 million – up 24.7% over 2005.
- France had sales of £134 million / \$248.9 million – up 77% over 2005. Leading the year was the Claude et Simone Dray Collection in June which totalled £41.3 million / \$76.3 million.
- Christie's inaugural Dubai on May 24 generated £4.7 million / \$8.5 million with interest from around the Gulf Region and Sub-Continent. Based on this success Christie's expanded its sale schedule and will hold its first ever sale of Jewellery & Watches in Dubai on 31 January 2007 followed by our second sale of International Modern & Contemporary Art on 1 February 2007.
- In Russia, Christie's sponsored the Hermitage Museum Conference and increased its tours and general outreach to the country. Total sales of Russian Art in 2006 achieved £37.9 million / \$70.5 million.
- Christie's Indian representation in Mumbai connects one of the most dynamic emerging markets with Christie's activities. Sales of Modern and Contemporary Indian Art have grown from £331,490 / \$600,000 in 2000 to a worldwide total for the category for 2006 of £23 million / \$42.2 million.

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*For interview requests, further information on or images of auction sale highlights in 2006 and upcoming 2007 sales, please contact Alexandra Kinderman or Rhiannon Broomfield, London +44 207 389 2664 or Bendetta Roux, New York +1 212 636 2680.*

**About Christie's**

Christie's is the world's leading art business with global auction sales in 2006 that totaled £2.51 billion / \$4.67 billion. This 36% increase over 2005 marks the highest total in company and in art auction history. Christie's is a name and place that speaks of extraordinary art, unparalleled service, and international glamour. Founded in 1766 by James Christie, Christie's conducted the greatest auctions of the 18th, 19th and 20th centuries, and today remains a popular showcase for the unique and the beautiful. Christie's offers over 600 sales annually in over 80 categories, including all areas of fine and decorative arts, jewelry, photographs, collectibles, wine, cars and more. Prices range from \$200 to over \$80 million. Christie's has 85 offices in 43 countries and 14 salerooms around the world including in London, New York, Los Angeles, Paris, Geneva, Milan, Amsterdam, Tel Aviv, Dubai and Hong Kong. Most recently, Christie's has led the market with expanded initiatives in emerging markets such as Russia, China, India and the United Arab Emirates, with successful sales and exhibitions in Beijing, Mumbai and Dubai.