

CHRISTIE'S

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CHRISTIE'S INTERNATIONAL ANNOUNCES WORLDWIDE SALES OF £1.2 BILLION (\$1.8 BILLION) FOR FIRST HALF 2009

- **Christie's Leads Global Art Auction Sales Market with Market Share of 61%**
- **Results Reflect Sustained Price Levels and Intrinsic Value of Art**
- **Selling Rates by Lot Up 5% on Full Year 2008 figures to 78.3%**
- **Highlights Include Record Sale of the Collection of Yves Saint Laurent and Pierre Bergé in Paris**
- **Figures demonstrate continued development of art markets in Asia and the Middle East**
- **Cost Reduction Programme to Ensure Continued Long Term Profitability**

London/New York/Hong Kong – Christie's International, the world's leading art business, announced today worldwide sales of £1.2 billion (\$1.8 billion) for the first six months of 2009, down 35% by £ on last year's figure of £1.8 billion (\$3.5 billion) for the same period (*Figures include buyer's premium*). In Christie's salesrooms around the world, 211 works of art sold for more than \$1 million, compared to 457 sold during the same period last year. Sales totals include private sales of £133.1 million/\$199.7 million, down 13% by £ on the same period last year, and reflect those brokered by Christie's in the first half of 2009 as well as sales conducted by Christie's wholly-owned subsidiary, Haunch of Venison. Christie's achieved global auction sales market share of 61% against its main competitor and saw average sold rates by lot rise 5% since the end of last year to 78.3%.

"Christie's continues to see liquidity and participation in the art market at every level and across a variety of categories and geographies. We are delighted to have further enhanced our leading global market share in the first half of 2009 and increased sold by lot percentages at all price levels. While overall sale volumes have declined across the market, a 5% rise in sold percentages since the beginning of the year, combined with sustained price levels, throughout the period demonstrate that art has continued to hold its value," said Edward Dolman, Chief Executive Officer, Christie's International. "Notable successes have included the outstanding Yves Saint Laurent and Pierre Bergé Collection held in Paris and a very strong Spring series in Hong Kong, which reflected the continuing growth of the market in Asia. Overall, Christie's results show that this is a very good time to sell works of art, with well priced pre-sale estimates, and we continue to see established and new clients eager to make acquisitions.

“Our industry lead continues to be underpinned by our specialist art expertise, client service and creative marketing, and the unrivalled success of our online bidding service Christie’s LIVE™, which continues to develop at a significant rate with LIVE™ participants now representing 29% of total bidders in the first half of 2009. Christie’s innovation at developing new strategies for promoting our activities for clients was further demonstrated by the launch this month of a new iPhone application.

“In addition to offering the best platform for public auction sales, Christie’s continues to develop its art related businesses including private sales. By offering the best advice to clients about the different sales channels available to them and their prospects, our private sales business works to complement our public auction sales. We also continue to invest in our diversified operations such as Christie’s Great Estates and Christie’s Fine Art Storage Services facilities (CFASS), the only global high-value art storage business in the world. In the first half of 2010, a CFASS facility will open in New York and at the Singapore FreePort, a free trade zone environment.

“We look forward to continued stability in the market in the second half of the year and to maintaining our proactive focus on cost control to ensure long term profitability”, Mr Dolman concluded.

International Sale Centres for January – June 2009

For the first half of 2009, Continental Europe & UK auction sales totalled £642.8 million (\$964.3 million), down 23% in £ from the same period last year; the Americas totalled £308.6 million (\$462.9 million), down 51% in £ from the same period in 2008; and Asia & Middle East totalled £92.3 million (\$138.5 million), down 49% in £ from the same period last year. Christie’s achieved market share in all regions. The breakdown of sales is as follows:

- Continental Europe with UK £642.8 million/\$964.3 million
 - King Street £225.0 million/\$337.5 million
 - South Kensington £33.6 million/\$50.3 million
 - Paris £339.3 million/\$509.0 million
- United States £308.6 million/\$462.9 million
- Asia with Middle East £92.3 million/\$138.5 million
 - Hong Kong £86.3 million/\$129.4 million
 - Dubai £6.0 million/\$9.1 million

Top International Department Totals for January – June 2009

Auction department sales were down overall by 37% in £ over the same period in 2008 with Christie’s still maintaining or taking market share lead across almost every category. A breakdown of key categories is as follows:

- Impressionist & Modern Art £413.8 million/\$620.7 million
- Post-War & Contemporary Art £128.2 million/\$192.3 million
- Asian Art £111.3 million/\$166.9 million
- Jewellery, Jadeite, Watches £86.4 million/\$129.6 million

• European Furniture	£65.5 million/\$98.2 million
• Old Masters & 19 th Century Art	£59.1 million/\$88.7 million
• 20th Century Decorative Arts	£60.0 million/\$90.1 million
• Books & Manuscripts	£16.5 million/\$24.7 million
• American Paintings	£13.6 million/\$20.4 million
• Russian Paintings & Works of Art	£13.3 million/\$19.9 million
• Latin American Art	£9.5 million/\$14.3 million
• British & Irish Art	£6.4 million/\$9.7 million
• Prints	£3.9 million/\$5.8 million

International Highlights and Events for January – June 2009

UK and Continental Europe

For the first half of 2009, Continental Europe & UK auction sales totalled £642.8 million (\$964.3 million), down 23% in £ from the same period last year.

- The auctions of Impressionist & Modern Art and Post-War & Contemporary Art at **King Street**, London in February and June clearly demonstrated the continued stability of the market, evidenced by strong sold rates also seen at all of our international auctions year to date. In February the sales realised a combined total of £95.7 million (\$153 million/€157 million) and saw 4 works realise over £5 million, with 17 works selling for over £1 million and 29 realising over \$1 million. The Impressionist and Modern Art evening sale generated particularly robust results with average lot values over £500,000 higher than in February 2008. In June, the sales realised a combined total of £78.2 million (\$128.6 million/€91.7 million), including the results of the Post War & Contemporary Art day sale on 1 July. At the Impressionist & Modern Art evening sale, which sold 84% by value, the top price was paid for *An Parc Moreau, 1878*, by Claude Monet. The Post War and Contemporary evening sale saw 88% of lots find buyers in a sale that achieved strong prices, with 80% of lots selling within or above estimates. The highlight was Peter Doig's *Night Playground* which sold for just over £3 million (\$5 million/€3.6 million), the second highest price achieved for the artist at auction.
- Superb single-owner Collections and House Sales continue to appeal to a broad audience with sales this season including *Belgravia and Lake Geneva: Two European Collections*, which realised £1.8 million (\$2.7 million/€2 million), selling 92% by lot and 97% by value and *Le Grand Goût – A Private European Collection*, realised £3 million (\$4.9 million/€3.5 million) selling 86% by lot and 83% by value. The auction of *Glin Castle; A Knight in Ireland* realised £1.8 million (\$2.7 million/€2 million), far exceeding pre-sale estimates, and saw competitive bidding from private and trade collectors from all over the world.
- The regular programme of Interiors and Collecting sales at Christie's **South Kensington** continues to appeal to a growing audience of trade and private collectors alike. Roger Warner's collection was a Spring highlight realising £2 million (\$2.9 million/€2.2 million), doubling its estimate, and selling 97% by lot and 99% by value. Christie's Interiors sales repeatedly delivered strong sell-through rates and performed well against 2008 figures.
- The sale of the Collection of Yves Saint Laurent and Pierre Bergé in **Paris** in February realised €342.5 million (£304.9 million/\$443.1 million), the most valuable private collection ever sold at auction and established multiple world auction records for a number of artists. The top lot, *Les coucous, tapis bleu et rose*, 1911 by Henri Matisse sold for

€35.9 million (£32 million/\$46.5 million). Sixteen works of art sold for over €5 million and 61 works of art sold for over €1 million. Eileen Gray's *Dragons' armchair, circa 1917-1919*, sold for €21.9 million (£19.4 million/\$28.2 million), a world record for any work of 20th century decorative art at auction.

- **Geneva** sales week totalled SFr 38.6 million (£34.9 million/\$35.8 million/€25.5 million), with *Important Watches* achieving SFr. 15.2 million (\$13.7 million/€10.1 million) and selling 93% by lot and by value. This strong sell-through rate, echoed in Dubai, Hong Kong and New York, underscores Christie's ability to assemble sales that are perfectly suited to the market in each location. It also highlights the continuing international appeal of exceptional timepieces. *Jewellery* totalled SFr. 21.3 million (\$19.6 million/€14.3 million) with a perfect pear-shaped diamond of 30.52cts selling for SFr. 3.5 million (\$3.1 million/€2.3 million) or \$104,000 per ct. With additional jewellery sales in Amsterdam, Milan, London and Paris, all more than 80% sold by value, Christie's achieved total sales of £24 million/\$39.3 million/€27.9 million in Europe, giving us market share lead in this continent, as well as globally with a dominant 60% market share this Spring.
- The auction of Modern and Contemporary Art in **Milan** totalled €4.6 million (£3.8 million/\$6.1 million) reaffirming that there remains significant demand for quality works of Italian 20th Century art.
- Christie's **Amsterdam** achieved a robust market share of 69%. Sales totalled €16.8 million (£14.5 million/\$21.7 million) with sold rates of 74% by lot. World records this season were established for contemporary artists Jan Fabre (€205,000/£174,701/\$318,745) and René Daniels (€193,000/£164,474/\$285,339). Additional top prices were achieved for works by Dutch 19th century star artists Hendrik Willem Mesdag (€241,000/£206,850/\$339,979) and George Hendrik Breitner (€181,000/£155,352/\$255,336). A series of Gerard ter Borch paintings (€879,000/£778,881/\$1.2 million), a 11.54 carat rose-cut diamond pendant (€79,000/£71,001/\$104,320) and three magnums of Chateau Petrus 2000 (€12,650/£11,124/\$17,219) were also season highlights.

Americas

In the Americas sales for the first half of 2009 totalled £308.6 million (\$462.9 million), down 51% in £ from the same period in 2008.

- During the Presidential inauguration week in January, it was fitting that a *Portrait of George Washington at Princeton* sold for a record \$662,500 (£476,619/€509,615) in the successful auction of Important American Furniture and Works of Art. An autograph manuscript of Abraham Lincoln's 10 November 1864 Election Victory Speech established a record for any American historical manuscript when it was acquired for \$3.4 million (£2.4 million /€2.7 million) in February.
- Spring Asian Art week in March achieved \$36.4 million (£25.4 million/€27 million) with the sale of Fine Chinese Art from the Arthur M. Sackler Collection selling 99% by lot and value.
- The Russian Art sale in April realised \$13.2 million (£9 million/€10 million) and saw a world auction record for the artist Svetoslav Roerich, whose *Portrait of Nicholas Roerich in a Tibetan Robe* sold for \$3 million (£2 million/€2.3 million).
- Strong auctions in May in New York of Impressionist & Modern Art and Post-War & Contemporary Art achieved a combined \$253.7 million (£154.9 million/€180.4 million)

in sales, and had exceptionally high sell-through rates of over 90% by lot, signalling confidence in the market from international collectors. A record price was established for *Portrait de Madame M.* by Tamara de Lempicka when it sold for \$6.1 million (£4.1 million). Christie's Post-War & Contemporary Art Evening Sale totaled \$93.7 million (£62.5 million/€68.4 million) was led by strong results for the Betty Freeman Collection, and set five new world auction records including for one of the most important David Hockney works to come to the auction market, *Beverly Hills Housewife*, 1966-1967, which achieved the evening's top price of \$7.9 million (£5.3 million / €5.8 million).

- The Interiors Department in New York presented six sales to date in 2009, with progressively stronger results than in 2008. The final sale of the spring season achieved \$1.96 million (£1.1 million/€1.4 million) and was sold 97% by lot and 95% by value. Throughout the sales season, fine art, decorative objects, and modern glass from estate collections, including the *Arthur M. Sackler Collections*, the *Collection of Betty Freeman*, and the *Pinhas Collection* performed consistently well, along with fine art consigned by American museums. The last five sales in the first half of the year reached sell-through percentages of 92% and higher.
- With two Jewellery sales in New York in April and June realising \$30.4 million (£20.1 million/€22.9 million) and strong sold percentages in excess of 85%, Christie's reinforced its leading position with a US market share of 66% (Jan-June 2008: 60%). Diamond prices remained very much in line with those achieved at the same time last year, with a perfect pear shaped diamond of 30.02 cts selling for \$133,000 per carat or \$4 million (£2.7 million/€3 million). Coloured diamonds continued to be in great demand with a pear-shaped blue flawless gem of 6.29cts achieving \$3.5 million (£2.2 million/€2.5 million). The five most important jewels sold at auction in the US this Spring were all offered at Christie's.
- The international Watch department concluded the season of sales in New York in June with an auction that totalled \$5.7 million (£3.5 million/€4 million) and was 92% sold by value and 91% sold by lot. The top ten lots featured 5 different manufactures with 10 different buyers from 4 different continents. The first half of 2009 the total for the department globally was \$27.5 million (£18.3 million/€19.5 million) with each sale averaging over 90% sold.

Asia and Middle East

Asia and the Middle East sales for the first half of 2009 totalled £92.3 million (\$138.5 million), down 49% in £ from the same period last year.

- Christie's concluded its Hong Kong Spring 2009 sale series with a combined total of HK\$1.07 billion/US\$137 million, giving it a 61% market share in the region and indicating a surge of confidence among global collectors who continue to look for the best and the rarest in Asian art, watches, jewellery and wine. Average lot values exceeded 2008 Spring figures. The results underscore a significant increase in cross-category and cross-cultural buying, and the appeal of established and emerging artists from the region.
 - The sales featured 1,659 lots, with over 50% of lots selling over their high estimates.
 - Asian Contemporary Art and Chinese 20th Century Art totalled HK\$283 million (£22.9 million/\$36.4 million), marking continued confidence in the categories. With over 20 new artist records for both established and emerging artists, a

highlight was Sanyu's *Cats and Birds* which sold for HK\$42.1 million (£3.41 million/US\$5.4 million) at the Evening Sale, breaking the artist's previous record held by Christie's sale in Hong Kong in 2006.

- Southeast Asian Modern and Contemporary Art totalled HK\$20.5 million (£1.66 million/\$2.6 million) with interest being shown in modern masters and cutting edge contemporary ones.
- In a wine sale that realised HK\$28 million (£2.3 million/US\$3.6 million), 97% sold by lot and 95% sold by value, competitive bidding showed the continuing strength and importance of Hong Kong as the undisputed fine wine hub in Asia and Christie's leading position in this category in the region.
- Continuing the enduring demand for quality, rare works with excellent provenance, the Chinese Works of Art sale totalled HK\$323 million (£26.3 million/US\$41.6 million), with over 60% of the lots selling above the high estimate and a record set for Imperial gilt-bronze ritual bells.
- Results of the Modern and Classical Chinese Paintings sales, totalling HK\$97.5 million (£7.9 million/US\$12.6 million) demonstrate consistent interest from Chinese and Asian collectors for top quality and reasonably priced works.
- Totalling HK\$263 million (£21.6 million/US\$34.2 million), the Hong Kong Jewels sale was 90% sold by lot, 95% by value, achieving the strongest result for any Christie's jewelry auction worldwide this Spring. Several top quality diamonds sold around \$110,000 per carat confirming once again that prices for these gems have now stabilized at a healthy level. In a packed saleroom, almost half of the lots exceeded their high estimates, demonstrating again the continued enthusiasm from Asian collectors for fine gems and jewels. This resulted in a stronger market share for Christie's in Asia of 67% (Jan-June 2008: 61%) and in Christie's also selling 8 out of the top 10 jewels offered in Hong Kong this Spring.
- The global participation at the Watches Sale saw a 95% sell-through rate, achieving a total of HK\$ 58.1 million (£4.7 million/US\$7.5 million), and continuing the growth of the watch collecting market in Asia.
- Christie's continues to invest in Asia, including the addition of a new high-security fine art storage service (CFASS) at the Singapore FreePort, a free trade zone environment that provides an opportunity to substantially increase our services to clients.
- Forever Auction Ltd., the China-based auction house which has a brand licensing agreement with Christie's, recorded a total of RMB 27.2 million/US\$3.98 million in their Chinese Paintings & Calligraphy sale. It also held its first Chinese Works of Art auction this Spring with its Ming and Qing Works of Art, which totalled RMB 11 million/US\$1.61 million.
- Christie's International Modern and Contemporary Art in **Dubai** totalled AED17.5 million (£3.2 million/\$4.8 million). Particular highlights included the Saudi Arabian section of the sale, the first of its kind at international auction, which was led by works by Ayman Yossri Daydban, Ahmed Mater Al-Ziad Aseeri and others.
- The Dubai Jewels and Watches sale realised AED14.8 million (£2.8 million/\$4 million) with 97% of watches offered selling and a kite-shaped 5.01 carat diamond pendant, D colour, internally flawless selling for AED713,815 (£133,000/\$194,500).

Top Ten Works of Art Sold at Christie's Worldwide for January – June 2009

Henri Matisse (1869-1954), <i>Les Couscous, tapis bleu et rose</i> , 1911	£31,955,450 \$46,457,480 €35,905,000
Constantin Brancusi (1876-1944), <i>Madame L.R.</i> , 1914-1917	£25,974,650 \$37,762,472 €29,185,000
Eileen Gray (1878-1976), the 'Dragons' armchair, <i>circa</i> 1917-19	£19,495,450\$2 8,342,880 €21,905,000
Piet Mondrian (1872-1944), <i>Composition avec bleu, rouge, jaune et noir</i> , 1922	£19,196,410 \$27,908,129 €21,569,000
Piet Mondrian (1872-1944), <i>Composition avec grille 2</i> , 1918 & 1942	£14,013,050\$2 0,372,456 €15,745,000
Claude Monet (1840-1926), <i>Dans la prairie</i> , 1876	£11,241,250 \$16,164,918 €12,421,581
Fernand Léger (1881-1955), <i>La tasse de thé</i> , 1921	£10,225,210 \$14,865,617 €11,489,000
Pablo Picasso (1881-1973), <i>Mousquetaire à la pipe</i> , 1968	£9,761,667\$14 ,642,500 €11,009,398
Giorgio de Chirico (1888-1978), <i>Il Ristorante</i> , 1918	£9,826,490 \$14,285,950 €11,041,000
Théodore Géricault (1791-1824), <i>Portrait of Alfred and Elisabeth Dedreux</i> , <i>circa</i> 1818	£8,032,250 \$11,677,477 €9,025,000

Christie's Great Estates

In the first half of 2009, Christie's Great Estates signed new affiliates located in San Miguel de Allende, Mexico; Fortaleza, Brazil; Southern Pines, North Carolina; Nyack, New York; and Bozeman, Montana. An affiliation with The World of Residensea, the only private condominium community at sea, has also been signed. Christie's Great Estates offers bespoke marketing services and currently has properties valued in excess of US\$770 million under exclusive marketing arrangements. These include the Farö, Sweden home of filmmaker Ingmar Bergman and the Ennis House, Frank Lloyd Wright's iconic textile-block masterpiece located in Los Angeles. A highlighted sale enrolled in the bespoke marketing program was the historic 20-acre Phipps Estate, Old Westbury, New York. Listed for US\$11.5 million, it was the highest priced residential sale in Nassau County so far this year. Affiliate brokers have reported other record sales such the recent \$43 million home at Red Mountain in Aspen, Colorado, noted as the highest sale in all United States year to date.

Looking Ahead

- A single-owner collection of fine art and furnishings from the Manhattan residence of the late Mr. William F. Reilly, *Sutton Square Classicism: The Collection of William F. Reilly*, will be offered at Christie's New York on 14 October 2009.
- The Annenberg Diamond, a spectacular D colour, flawless diamond of 32.01 carats valued at US\$3-5 million will be the leading highlight of the 21 October 2009 auction of Jewels: The New York Sale.
- The sixth series of sales in Dubai takes place on 27 and 28 October 2009.
- Furniture and Works of Art from the Collection Yves Saint Laurent and Pierre Bergé at Château Gabriel, Deauville will be offered in Paris on 17, 18 and 19 November 2009.
- Hong Kong Sales series takes place from 29 November to 2 December 2009. Leading the Jewels sale on 1 December is 'The Vivid Pink,' one of the finest Vivid Pink diamonds to ever appear for sale at auction. Valued at US\$5-7 million, this extremely rare 5 carat cushion-cut diamond ring by Graff is among the most important coloured diamonds to ever be offered at Christie's.

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Images available on request

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About Christie's

Christie's, the world's leading art business, had global auction and private sales in 2008 that totalled £2.8 billion/\$5.1 billion. For the first half of 2009, art sales totalled £1.2 billion/\$1.8 billion. Christie's is a name and place that speaks of extraordinary art, unparalleled service and expertise, as well as 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 450 sales annually in over 80 categories, including all areas of fine and decorative arts, jewellery, photographs, collectibles, wine, and more. Prices range from \$200 to over \$80 million. Christie's has 53 offices in 30 countries and 10 salerooms around the world including London, New York, Paris, Geneva, Milan, Amsterdam, Dubai and Hong Kong. More recently, Christie's has led the market with expanded initiatives in emerging and new markets such as Russia, China, India and the Middle East, with successful sales and exhibitions in Beijing, Mumbai and Dubai.

Notes to Editors:

In order to account for exchange rate fluctuations during the course of 2009, please note that all cumulative sales figures are reported in £ and \$, using a **Sales Weighted Average (SWA) of 1:1.5 in keeping with standard international accounting practices. The prices of individual lots for 2009 are reported as when sold.*

All auction sales figures include premium.

All market share totals are based on publicly available competitor information.

Exchange Rates used: £1/\$1.5