

For Immediate Release

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CHRISTIE'S INTERNATIONAL ANNOUNCES WORLDWIDE SALES OF £1.8 BILLION (\$3.5 BILLION) FOR FIRST HALF 2008

- **Global Art Market Remains Confident in All Regions with 10% Growth in Worldwide Sales Compared with First Half of 2007**
- **63% Year on Year Sales Growth in Asia**
- **Impressionist and Modern Art Sale in London was Highest Ever Sales Total for an Art Auction Held in Europe Realising £144 million (\$284 million/ €182 million)**
- **Record Sales Results in Key Categories including Impressionist and Modern; Post-War and Contemporary Art; Jewellery & Watches; Asian, Indian and Arab Art**
- **4 of Top 5 Works of Art Sold at Auction in First Half of Year at Christie's**
- **Strong Growth in Privately Negotiated Sales through Christie's and through Subsidiary, Haunch of Venison**
- **Positive Outlook for Global Art Market with Many Exciting Works of Art Consigned for Sale in Second Half**

London/New York/Hong Kong – Christie's International, the world's leading art business, announced today worldwide sales of £1.8 billion (\$3.5 billion) for the first six months of 2008, an increase of 10% by £ on last year's figure of £1.6 billion (\$3.2 billion) for the same period. (*Figures include buyer's premium.*)

In Christie's salesrooms around the world, 457 works of art sold for more than \$1 million, compared to 430 sold during the same period last year. Sales totals include private sales of £153 million/\$301 million brokered by Christie's in the first half of 2008 as well as sales conducted by the wholly owned subsidiary, Haunch of Venison.

"Christie's robust results for the first half of 2008 reflect the ongoing strength of the international art market," said **Edward Dolman, Chief Executive Officer, Christie's International**. "Christie's ability to source the rarest, most beautiful and impressive works of art in all categories underpins our continued art market leadership and success. Collectors across the globe have remained active and confident, despite more uncertain economic conditions in some regions. Christie's extensive international network has introduced an increasing number of buyers to the international art market from growth markets including Russia and the CIS states, the Middle East, India and China."

"As the world's leading art business, Christie's continues to innovate in new geographies, sales formats and range of services offered to clients. We continue to develop our business

activities in both established and new growth markets and Christie's dominates some of the more diverse sectors of the middle market, particularly through our Interiors sale formats."

International Sale Centres for January – June 2008

For the first half of 2008, Europe & UK auction sales totalled £837 million (\$1.6 billion), up 6% from the same period last year; the Americas totalled £631 million (\$1.2 billion), down 1% from the same period in 2007; and Asia & Middle East totalled £179 million (\$351 million), up 81% from the same period last year. The breakdown of sales is as follows:

- **Europe with UK** **£837 million/\$1.6 billion**
 - King Street £643 million/\$1.3 billion
 - South Kensington £41 million/\$80 million
 - Paris £68 million/\$132 million
- **United States** **£631 million/\$1.2 billion**
- **Asia with Middle East** **£179 million/\$351 million**
 - Dubai £20 million/\$39 million

Top International Department Totals for January – June 2008

Auction department sales were up overall by 8% over the same period in 2007. Key auction department increases for the first half include the Asian Art categories (up 63%); Jewellery and Watches (up 34%); Impressionist & Modern Art (up 14%); the European Furniture categories (including Clocks, Sculpture, Rugs and Carpets) (up 47%); Latin American Art (up 21%) and American Paintings (up 33%).

A breakdown of key categories is as follows:

- Impressionist & Modern Art £497 million/\$974 million
- Post-War & Contemporary Art £408 million/\$800 million
- Asian Art £239 million/\$469 million
- Jewellery, Jadeite, Watches £140 million/\$275 million
- European Furniture £71 million/\$139 million
- Old Masters (Paintings & Drawings) £52 million/\$101 million
- American Paintings £41 million/\$81 million
- British & Irish Art £32 million/\$64 million
- Russian Paintings & Works of Art £20 million/\$40 million
- Books & Manuscripts £19 million/\$38 million
- Latin American £18 million/\$35 million
- 20th Century Decorative Arts £18 million/\$35 million
- Prints £16 million/\$32 million

Top Ten Works of Art Sold at Christie's Worldwide for January – June 2008

Claude Monet (1840-1926), <i>Le bassin aux nymphéas</i> , 1919	\$80,451,178 £40,921,251
Francis Bacon (1909-1992), <i>Triptych 1974-1977</i> , 1977	\$51,680,061 £26,340,500
Mark Rothko (1903-1970), <i>NO. 15</i> , 1952	\$50,441,000 £25,867,179
Claude Monet (1840-1926), <i>Le Pont du chemin de fer à Argenteuil</i> , 1873	\$41,481,000 £21,056,345
Francis Bacon (1909-1992), <i>Three Studies for Self Portrait</i> , 1976	\$34,457,475 £17,289,250
Lucian Freud (b. 1922), <i>Benefits Supervisor Sleeping</i> , 1995	\$33,641,000 £17,251,795
Andy Warhol (1928-1987), <i>Double Marlon</i> , 1966	\$32,521,000 £16,677,436
Francis Bacon (1909-1992), <i>Three Studies for Self Portrait</i> , 1976	\$28,041,000 £14,380,000
Alberto Giacometti (1901-1966), <i>Grande femme debout II</i> , 1960	\$27,481,000 £13,949,746
Edgar Degas (1834-1917), <i>Danseuses à la barre</i> , 1880	\$26,504,138 £13,481,250

International Highlights and Events for January – June 2008

UK, Europe including Russia and CIS States

For the first half of 2008, Europe & UK auction sales realised £837 million (\$1.6 billion), up 6% from the same period last year.

- In February 2008 at **King Street, London**, *Impressionist and Modern Art* and *Post-War and Contemporary Art* auctions realised £224 million (\$440 million/€298 million). The corresponding series of sales in June saw five works sold for over £10 million, and at the *Impressionist and Modern Art Evening Sale*, which realised £144 million (\$284 million/ €182 million) - the highest ever total for an art auction held in Europe - *Le bassin aux nymphéas* by Claude Monet sold for £41 million / \$80.5 million / €51.7 million, a world record price for the artist at auction and now the new highest price for a work of art sold by Christie's in Europe. *The Post-War and Contemporary Art Evening Sale* on 30 June realised £86.2 million / \$171.9 million / €108.6 million, the highest total for the category at Christie's in Europe, as *Three Studies for a Self Portrait* by Francis Bacon (1909-1992) realised £17.3 million / \$34.5 million/ €21.8 million, and *Balloon Flower (Magenta)*, 1995-2000 by Jeff Koons (b.1955) sold for £12.9 million / \$25.8 million / €16.3 million - a world record price for the artist at auction.
- Additional London highlights in the first half of 2008 included the June sale of Magnificent Jewels, including Jewels from the Collection of Christina Onassis that realised £15 million / \$29.4 million/ €18.9 million - the highest total for any jewellery auction held in the UK. The private Collection of Simon Sainsbury, one of Britain's most generous philanthropists was sold for a total of £27.1 million / \$53 million/ €34 million. Proceeds benefited The Monument Trust. The Kenure Cabinet by Thomas Chippendale realised £2.7 million / \$5.3 million/€3.4 million in June - a record price for any piece of British furniture. At the same auction, three

- other works surpassed the previous record price for a piece of British furniture, and 10 lots realise a total of £10.3 million / \$20.2 million / €13 million.
- The refurbished **South Kensington** salerooms saw over 120,000 visitors in the first six months of the year. The dual strategy of a regular programme of single category specialist sales interwoven with the recently launched weekly Interiors sales have proved highly appealing and successful for all clients, in both buying and selling capacities at all price levels. Sales for the site totalled £40 million/\$80 million and in June, the auction of *South Asian Modern + Contemporary Art* realized £5.4 million /\$10.6 million/€6.8 million, the highest total for the category in London. The auction saw 12 artist records broken with Francis Newton Souza's *Birth*, 1955 selling for £1.3 million/ US\$2.54 million/ €1.6 million setting a record price for an Indian modern and contemporary work of art sold at auction, and becoming the most expensive lot ever sold at Christie's South Kensington.
 - Christie's in **France** established 28 world auction records in the first half of 2008 in sales that realized €85.9 million/£67 million/\$132 million, with 13 works of art selling for over €1 million. Highlights included the Collection of Charles Gillot in March which totaled €17.9 million/£13.7 million/US\$27.3 million, becoming the 2nd highest collection sold at Christie's in Paris. A new world record was also established for any Islamic inlaid metalwork, and a world auction record for a living, female artist was set when Louise Bourgeois' *Spider*, 2003, sold for €2.9 million/£2.3 million/US\$4.5 million.
 - Christie's celebrated 40 years in **Switzerland** with strong results in the first half of 2008. The sales in Geneva and Zurich totaled £46 million/\$89 million, with the Geneva sales up 70% on the same sales in 2007 led by a particularly strong jewellery sale that realized SFr.59.2 million/US\$57 million/€36.8 million.
 - The week of sales in Milan, **Italy** held in May totaled €18.8 million/£14 million/US\$27.4 million, up 28% on the same period in 2007 demonstrating the continued strength and stability of the high end Italian market.
 - Christie's Amsterdam, **Holland** established 68% market share in the region in a season that totaled £23 million/\$45 million led by a sale of works from the Liechtenstein Collection that totaled €5.3 million/£4.3 million/\$8.3 million. A pair of Bleau globes sold for €794,000/£630,000/ \$1.2 million, the most valuable art objects ever sold in Holland.
 - Christie's continued commitment to **Russia and the CIS States** was signaled by a superb exhibition of Pre-Raphaelite masters and Russian works of art at the State Tretyakov Gallery in Moscow in May and an exhibition of Old Masters and Impressionist and Modern art works at the Marble Palace in St Petersburg in June. Christie's Russian sale totaled £11.3 million/\$22 million/€ 14.2 million in June and a new world record price for a work by a female artist, and a record price for an artist at auction was established in the June Impressionist and Modern Sale when Natalia Goncharova's *Les Fleurs* sold for £5.5 million/ \$10.9 million/ €7 million.

Americas

Sales in the Americas totaled £631 million (\$1.2 billion).

- Christie's led Americana week in January with a series of extremely significant collections totaling \$18,147,963. Among the highlights was *The Stevenson Family Chippendale Mahogany Scalloped-Top Tea Table*, which achieved \$5.4 million.
- Asia Week in March realized \$80.1 million, the highest total ever for Asian Art sales in New York. Christie's claimed 63% market-share for the week, and broke numerous records, including the *Dainichi Nyorai Buddha*, which sold for \$14.4 million and broke the world auction record for Japanese art.
- In April, Christie's *Jewels: The New York Sale* totaled \$49.9 million/ \$25 million, making it the most valuable jewellery auction ever held in the Americas. The Antonio Stradivari violin, 'The Penny' sold in New York to an online bidder for \$1,273,000, making it the most expensive lot ever sold to a Christie's *LIVE* user based in Europe. Christie's led New York Photography week with record breaking sales, totaling \$17.6 million, the highest total in auction history for the category.
- Christie's achieved an exceptional \$739.5 million for its May 2008 Impressionist & Modern and Post-War & Contemporary Art Sales, during which 30 new world records were established and 18 lots were sold for over \$10 million. Highlights included Claude Monet's *Le Pont du chemin de fer à Argenteuil*, which sold for \$41.5 million/ £21 million and set a new world auction record for the artist, and Lucian Freud's *Benefits Supervisor Sleeping*, which fetched \$33.6 million/ £17.3 million and set a world auction record for any living artist. Also triumphant was the *Important American Paintings, Drawings and Sculpture* sale, which saw the highest total ever for American Western Art at auction, and included Thomas Moran's \$17.7 million/ £9 million *Green River of Wyoming*, which doubled the previous auction record for a 19th century American painting. Christie's concluded its May sales with a landmark *Latin American Sale*, which realized a new world auction record for Latin American Art with Rufino Tamayo's *Trovador* at \$7.2 million/ £3.6 million, and set the highest total ever for the category at \$26.6 million/ £13.5 million.

Middle East

Christie's fourth Dubai sale series totalled AED147.3 million/\$40 million.

- Four works sold for over \$1 million, and 71 new artists records were established including for Parviz Tanavoli's *The Wall (Oh Persepolis)* which sold for AED10.4 million/\$2.8 million, the most expensive work of art ever sold at auction in the Middle East and establishing a new world record for any Iranian artist at auction. A superb natural pearl and diamond necklace sold for AED6.4 million/\$1.7 million.
- The Christie's/YouGov Siraj Survey, released in March, polled over 100,000 GCC residents and demonstrated that 40% of participants anticipate their spend on art will increase over the next five years.

Asia

The Hong Kong Spring 2008 Spring sales totalled HK\$2.4 billion/\$310.7 million/ £156.9 million, a 63% increase over the same series in 2007 and marking the highest total ever achieved in an art sales season in Asia with Christie's taking 58.5% market share in the region. An increasingly international and diverse range of buyers reflect the glowing global interest in Asian art and an expanding base of Asian collectors.

- Chinese Ceramics & Works of Art totalled HK\$734.7 million/US\$94.4

- million/£47.5 million, the highest total ever in this category at Christie's. In particular, a special collection of magnificent clocks for the Chinese Imperial Court from the Nezu Museum achieved a total of HK\$281 million / US\$36 million/£18.2 million, making it the most valuable horological auction ever held.
- The inaugural evening sale in the region of Asian Contemporary and Chinese 20th Century art realised HK\$813.8 million/US\$103.8 million/£53.0 million, a 33% increase over Spring 2007. Artist records were established including for 38 Japanese artists, 10 Indian artists, 8 Chinese artists and 11 Korean artists.
 - Continued strong performance was seen in the Southeast Asia art sale that totalled HK\$72 million/US\$9.3 million/ £4.7 million, a 39% increase from Spring 2007. The Chinese and Modern Paintings and Classical Calligraphy and Paintings sales totalled HK\$241.2 million / US\$31 million/ £15.5 million, a 20% increase in sale total over the same period last year.
 - A record price for any watch sold in Asia was established in another strong Watch sale when the possibly unique Patek Philippe Ref: 2499 sold for HK£10.4 million/ US\$1.3 million/£673,000.
 - Jewels: The Hong Kong Sale went exceptionally well and totalled HK\$468.8 million/US\$60.1 million/ £30.4 million becoming the most valuable jewellery sale ever organised by Christie's globally, led by the largest diamond ever sold in Asia, a 101.27 ct F, VVS1 diamond sold for HK\$48.5 million/US\$6.2 million/£3.1 million.

Looking Ahead

“As worldwide sales values continue to remain steady, Christie's approaches the second half of the year in the continued belief that the global art market overall will remain strong and steady,” said Edward Dolman, Chief Executive Officer.

- Christie's in Madrid will organize the fifth *Spanish Art Sale* at the Westin Palace Hotel on 2 October.
- Christie's Dubai will again welcome an international clientele with the *Contemporary Jewels & Watches* on 29 October and the auction of *International Modern & Contemporary Art Sale* on 30 October.
- *Impressionist and Modern Art* and *Post-War and Contemporary Art Evening Sales* offering superb masterpieces by 19th, 20th and 21st century artists will be held at Christie's New York on 5 and 12 November.
- In London, Christie's *Contemporary Evening Sale* will be held on 19 October, followed by the *Italian Sale* on 20 October and the *Post-War and Contemporary Day Sale* on 21 October.
- Commencing November 24, Christie's London will host the Russian Art sale week including: *Russian Pictures, Russian Works of Art, Icons and Russian Books*.
- The Hong Kong sales series of *Asian Art, Jewellery and Watches* will take place in November.
- 4 and 5 December will present *Important Old Master and British Pictures* at Christie's London.

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Images available on request

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About Christie's

Christie's is the world's leading art business with global art sales in 2007 that totalled £3.1 billion/\$6.3 billion. This marks the highest total in company and in art auction history. For the first half of 2008, art sales totalled £1.8 million / \$3.5 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 600 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 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, Hong Kong and Zurich. Most recently, Christie's has led the market with expanded initiatives in emerging and new markets such as Russia, China, India and the United Arab Emirates, with successful sales and exhibitions in Beijing, Mumbai and Dubai.

Exchange Rates used: \$1.96/£1