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CHRISTIE'S 2009 GLOBAL ART SALES TOTAL £2.1 BILLION /\$3.3 BILLION

- **Christie's Leads Global Art Market Sales for 7 out of last 10 years**
- **Global Auction Sales Market Share of 56.4%; Selling Rates by Lot Up to 80% (FY 2008, 75%)**
- **Christie's Sells 61% of the Lots Sold Over \$10 Million and 60% of the Lots Sold Over \$5 Million, and 4 of the Top 5 and 7 of the Top 10 Works of Art Sold During the Year**
- **36% of Lots Offered Sell At or Above High Estimate**
- **Private Sales Total £265.7 million/\$417.2 million**
- **Continued Leadership in terms of Innovation in Online activities**
- **Market Share Leadership Across International Collecting Categories, Including Asian Art, Impressionist & Modern Art, 20th Century Decorative Arts, Jewellery, Watches and Furniture**

London/New York/Hong Kong – Christie's International, the world's leading art business, today announced that 2009 sales totaled £2.1 billion/\$3.3 billion*, a 24% decrease in £ (35% decrease in \$) over 2008 sales. Sales totals include private sales of £265.7 million/\$417.2 million, a decrease of 1% by £ on 2008 figures, and reflect those brokered by Christie's as well as sales conducted by Christie's wholly-owned subsidiary, Haunch of Venison.

In 2009, Christie's achieved 56.4% global auction sales market share against its main competitor and sold 61% of the works sold over \$10 million and 60% of the lots sold over \$5 million. Christie's sold 4 of the top 5 and 7 of the top 10 works of art sold during the year. For the year, Christie's sold a total of 381 works of art at auction for more than \$1 million. The market clearly demonstrated sustained demand for genuinely rare masterpieces, works fresh to the market and works of great provenance.

While sales volumes decreased on previous years, the stability of the art market and the appetite of the global buying audience were demonstrated by a significant increase in average auction sold rates by lot. In 2009, average auction sold rates rose 5% to 80% from 75% last year. The % of lots sold at or above high estimate also increased to 36%, illustrating sustained price levels and the continued intrinsic value of art.

"2009 was a remarkable year for Christie's," said Edward Dolman, CEO of Christie's International. "Despite the wider economic environment, the art market maintained momentum and Christie's continued its leadership across the globe, taking market share against its closest competitor, and

selling the most expensive lot of the year, *Head of a muse* by Raphael for £29.2 million (\$47.9 million €32.2 million), a world record price for any work on paper, the 2nd highest price for any Old Master painting or drawing and a world record price for the artist at auction. In addition, an astonishing record was set by the sale of the Collection of Yves Saint Laurent and Pierre Bergé, the highest grossing single owner collection sale ever presented.”

In 2009, Christie’s private sales activity grew by 3% to 12.5% as a percentage of its global art sales year-on-year, demonstrating the significance of this channel as an increasingly important, discreet route to the market and Christie’s ability to quickly match rare works of art to new owners throughout the world and deliver results.

“The market outlook is confident and is underpinned by the returning dominance of private buyers, from the Americas, the Middle East, as well as Mainland China and Asia,” said Mr. Dolman. “The continuing growth and global nature of the art market is also evident in the number of new buyers in Christie’s sales worldwide. In particular, in 2009, the value bought by Chinese buyers worldwide in Christie’s sales increased by 94%. Within the Greater China region (Hong Kong, Taiwan and China), Chinese buyers now represent 35% of all buying value, an increase of 20% over 2008. Russian buyers spent less than in 2008 across all departments, but the number of lots they bought increased by 13%. In addition, registrations from the clients in the Middle East increased by almost 30%, the highest increase of any geographic region.”

Christie's continues to differentiate itself from its competitors by leading the art market internationally and offering the broadest international service to clients at differing price levels and sale locations. Christie’s investment in innovation provides new and existing audiences access to the art market. Online bidding via Christie’s LIVE™ continued to deliver a large number of winning bids and new registrants and in 2009, 30% of all bids and 14% of all winning bids came in through online channels. Winning bidders participating online increased by 40% on 2008. In 2009, \$68.4 million (£43.5 million) was bid online including premium and Christie’s LIVE™ generated 49,343 accepted bids for the year. In 2009, Christie’s launched its new I-phone application. ***(A separate press release is available).***

Mr. Dolman concluded, “Christie’s is committed to providing the leading art sales platform globally, offering unparalleled expertise combined with the highest standards of innovation. Despite 2009 being a demanding year, we remain in a strong financial position and well positioned to capitalize on the continuing art market recovery and the growth potential of Asia, the Middle East and Russia.”



Select International Sale Centres – 2009 Auction Sales

In 2009 Continental Europe & UK auction sales totaled £1.0 billion (\$1.6 billion), down 17% in £ on 2008; the Americas totaled £599.6 million (\$941.4 million), down 42% in £; and Asia & Middle East totaled £230.5 million (\$361.8 million), down 17% in £. Christie's achieved market share in a number of regions and the vast majority of its sales sites around the world: 72.9% in Europe, 57.8% in Asia, 54.8% in London, 53% in Switzerland, 82.2 % in Paris and 52.8% in the Middle East. The breakdown of sales is as follows:

- Continental Europe with UK £1.0 billion/\$1.6 billion (-17% in £, -28% in \$)
 - King Street £450.5 million/\$707.3 million (-50% in £, -57% in \$)
 - South Kensington £73.8 million/\$115.8 million (-4% in £, -17% in \$)
 - Paris £389.9 million/\$612.2 million (+231% in £, +185% in \$)
 - Switzerland £64.2 million/\$100.7 million (-17% in £, -28% in \$)
 - Amsterdam £30.6 million/\$48.1 million (-19% in £, -30% in \$)
 - Italy £16.5 million/\$25.8 million (-37% in £, -46% in \$)
- United States £599.6 million/\$941.4 million (-42% in £, -50% in \$)
- Asia with Middle East £230.5 million/\$361.8 million (-17% in £, -28% in \$)
 - Hong Kong £217.6 million/\$341.7 million (-12% in £, -24% in \$)
 - Dubai £12.8 million/\$20.1 million (-56% in £, -62% in \$)

Top International Departments – Auction Sales for Full Year 2009

A breakdown of key categories is as follows:

[order according to totals]

- Impressionist & Modern Art £500.9 million/\$786.4 million (-24% in £, -34% in \$)
- Asian Art £265.1 million/\$416.2 million (-29% in £, -39% in \$)
- Post-War & Contemporary Art £244.3 million/\$386.6 million (-59% in £, -65% in \$)
- Jewellery, Jadeite, Watches £215.6 million/\$338.5 million (-14% in £, -26% in \$)
- Old Masters & 19th Century Art £181.2 million/\$284.5 million (+6% in £, -9% in \$)
- European Furniture £125.1 million/\$196.5 million (+1% in £, -13% in \$)
- 20th Century Decorative Arts £77.4 million/\$121.5 million (+149% in £, +115% in \$)
- American Paintings £35.6 million/\$55.9 million (-40% in £, -48% in \$)
- Books & Manuscripts £29.8 million/\$46.8 million (+8% in £, -7% in \$)
- Russian Paintings & Works of Art £28.0 million/\$43.9 million (-14% in £, -25% in \$)
- Latin American Art £20.6 million/\$32.3 million (-25% in £, -35% in \$)
- Prints £14.5 million/\$22.7 million (-48% in £, -56% in \$)
- British & Irish Art £13.4 million/\$21.0 million (-47% in £, -55% in \$)

Top Lots for 2009

The top ten lots for Christie's in 2009 were:

\$47,941,095	Raffaello Sanzio, called Raphael (Urbino 1483-1520 Rome),	London	8-Dec-09
£29,161,250	<i>Head of a muse</i>		
\$46,457,480	Henri Matisse (1869-1954), <i>Les couscous, tapis bleu et rose</i> , 1911	Paris	23-Feb-09

£31,955,450			
\$37,762,472	Constantin Brancusi (1876-1944), <i>Madame L.R.</i> , 1914 -1917	Paris	23-Feb-09
£25,974,650			
\$33,210,855	Rembrandt Harmensz. van Rijn (1606-1669), <i>Portrait of a man with arms akimbo</i>	London	08-Dec-09
£20,201,250			
\$28,342,880	Eileen Gray (1878-1976), the 'dragons' armchair, <i>circa</i> 1917-1919	Paris	24-Feb-09
£19,495,450			
\$27,908,129	Piet Mondrian (1872-1944), <i>Composition avec bleu, rouge, jaune et noir</i> , 1922	Paris	23-Feb-09
£19,196,410			
\$18,633,454	Piet Mondrian (1872-1944), <i>Composition avec grille 2</i> , 1918 & 1942	Paris	23-Feb-09
£12,816,890			
\$16,164,918	Claude Monet (1840-1926), <i>Dans la prairie</i> , 1876	London	4-Feb-09
£11,241,250			
\$15,166,311	Domenico Zampieri, Il Domenichino (1581-1641), <i>Saint John the Evangelist</i>	London	8-Dec-09
£9,225,250			
\$14,856,617	Fernand Léger (1881-1955), <i>La tasse de the</i> , 1921	Paris	23-Feb-09
£10,225,210			

International Highlights and Events in 2009

UK and Continental Europe

In 2009, Continental Europe & UK auction sales totaled £1.0 billion (\$1.6 billion), down 17% in £ on 2008.

Christie's **King Street** presented a wide range of specialist, collection and house sales throughout the year. Highlights of the second half include:

- Property from the Collection of H.R.H., The Prince George, Duke of Kent K.G., K.T., and Princess Marina, Duchess of Kent G.C.V.O. and their families which doubled pre-sale expectations, and the spectacular Manolo March Collection from Son Galceran which was sold 97% by value and 89% by lot. An important private collection of 9 Orientalist works was 100% sold in November's sale attracting attention from international private bidders from Turkey, North Africa, the Middle East, Europe and America. Christie's continues to lead the market globally for Collections sales, and in 2009 Christie's achieved a 91% global market share.
- The growing participation of Asian buyers in the international marketplace was reflected in strong sales at Christie's **Asian sales week** in November which totaled £9.4 million (€10.6 million/\$14.8 million). Competitive bidding in the Chinese Works of Art & Textiles sale at Christie's South Kensington brought outstanding prices across all categories including porcelain, cloisonné enamel and jade. The total, £2.6 million was the highest for this category at Christie's South Kensington to date.

Christie's South Kensington overall continued to demonstrate its strong positioning in the UK and international markets. Exceptional results were achieved for house sales and single owner collections sales which sold on average 88% by lot. Buyers came from all over the world and there was a 42% increase in Asian buying on 2008.

2009 was an historic year for Christie's **France** whose Paris sales totaled €440.6 million (£389.9 million/\$612.2 million). The magnificent sale of the Collection of Yves Saint Laurent and Pierre Bergé in February, totaled €342.5 million (£304.9 million/\$443.1 million). Christie's Paris sold 48 works of art for over €1 million in 2009, establishing numerous artists' records. It also successfully

sold 13 major private collections throughout the year and achieved total average sell-through rates for its sales of 80% by value and 78.2% by lot.

With annual sales of CHF 107.8 million in 2009, Christie's confirmed its dominant position for auctions in **Switzerland**, for the 9th year in a row. Although volume of sales fell by 27% compared to 2008, participation from private collectors was greater than ever and prices proved remarkably strong at the high end, in all categories. The market clearly gained in strength as the year progressed and sell-through rates rose to nearly 100% in both Geneva and Zurich during the Fall. With bidders coming from all over the world, Switzerland remains a key centre for jewellery, watches and Swiss art on a global level, alongside New York and Hong Kong.

In 2009, Christie's **Holland**, where Amsterdam sales totaled €34.6 million (£30.6 million/\$48.1 million), achieved 67.9% market share. 34 lots sold above €100,000 and 83% of all objects offered for sale found buyers, an all time record. Highlights included a series of four portraits by Gerard ter Borch (€745,000), a pair of Austrian silver-gilt centre-pieces which sold for €361,000, 60 times their estimate, and a wooden Mother and Child sculpture by Ossip Zadkine (€433,000).

Christie's sales in **Italy** of Modern and Contemporary Art, Jewellery and Old Master Paintings in 2009 totaled €18.6 million (£16.5 million/\$25.8 million). Its Milan autumn sales revitalized the interest of many private buyers including new collectors. There was strong participation from US buyers with the top lot of the Jewellery sale, a ring manufactured by Bulgari with a Kashmir sapphire of more than 8 cts and diamonds, being bought by an American and tripling its high estimate. The ring sold for €152,000, becoming one of the most expensive prices per carat for a sapphire sold at auction in Italy.

Americas

In the Americas, sales in 2009 totaled £599.6 million (\$941.4 million), down 42% in £ from the same period.

- 2009 was a strong year for notable **Estates and Single Owner Sales** across multiple categories. Highlights in the second half of the year included the sale of the John Cage and Merce Cunningham Collection sold to benefit the Merce Cunningham Trust, which sold 100% by lot, the William F. Reilly Collection which totaled \$6.5 million (£4.0 million/€4.4 million) and Property from the Arthur M. Sackler Collections which sold 99% by value and 97% by lot.
- New York **Asian Art Sales** registered \$53.1 million for 2009. The Autumn sales achieved \$36.5 million and included a very rare Imperially inscribed *Zitan* stand and cover, which realized \$1.4 million, and Tyeb Mehta's painting, *Mahishasura*, from 1994, which sold for \$1.3 million.
- The New York Autumn **Evening Sales** achieved a combined total of \$139.8 million (£91.6 million/€95.1 million) for **Impressionist & Modern and Post-War & Contemporary Art**. The Impressionist and Modern Art Evening sale totaled \$65.7 million (£46.9 million/€45.3 million). Highlights included Edgar Degas's *Dansesuses* which sold for \$10.7 million (£6.5 million). The Post-War and Contemporary Art Evening Sale totaled \$74.2 million (£44.7 million/€49.8 million). The top lot was Peter Doig's *Reflection (What does your soul look like)*, which brought \$10.1 million (£6.1 million).
- 2009 was an extraordinary year for historical American documents: George Washington's Autographed letter signed to Bushrod Washington, 9 November 1787, sold for \$3.2 million (£1.9 million/€2.1 million) setting a world auction record for a George Washington letter and document and Cormac McCarthy's Olivetti manual typewriter on which he typed all his work from 1958 to 2009 achieved \$254,500 (£153,313/€168,543).

- The December 2 **Important American Paintings, Drawings and Sculpture** sale achieved a total of \$32.4 million with works by Andrew Wyeth, Mary Cassatt, and Charles Prendergast commanding the highest prices.
- Christie's New York's **20th Century Decorative Art & Design** auctions totaled \$15.5 million in the Fall, an increase of 70% over the Fall 2008 (\$9.1 million), with 85% of lots sold on December 8 across a trio of sales: *Important 20th Century Decorative Art & Design*, *Magnificent Tiffany Featuring The Gluck Collection* and *Historical Design Reflects: The East 61st Street Years*. The sale featured the largest single-owner collection of works by François-Xavier and Claude Lalanne to come to auction, which comprehensively achieved \$5.2 million against a pre-sale estimate of \$1.9-\$2.9 million.

Asia

Christie's maintained its leadership in **Hong Kong** in 2009 with a 57.8% market share. Sales in Hong Kong totaled £217.6 million (US\$341.7 million), down 12% in £ on 2008. Spring auction sales witnessed more selective buying, yet confidence clearly returned in the second half of the year, led by the earlier economic recovery in Asia.

- **Chinese 20th Century art** performed consistently well in the year, with Chu Teh-Chun's *Vertige Neigeux* achieving an artist auction record when it sold in the Autumn Evening Sale for HK\$45.5 million (£3.5 million/US\$5.9 million). In **Asian Contemporary art**, Chinese artist Zeng Fanzhi's *Study for Mask Series 1998* set a new auction record for a work on paper by the artist at the Autumn sale at HK\$1.7 million (£133,000/US\$219,000).
- **Southeast Asian Modern and Contemporary art** totaled HK\$33.5 million (£2.6 million/US\$4.3 million) in the Autumn, a 64% increase from the Spring and indicating a resounding vote of confidence by collectors. 64% of lots sold above high estimate, including works by renowned Indonesian artist I Nyoman Masriadi, and modern masters Adrien-Jean Le Mayeur de Merprès and Lee Man Fong.
- **Chinese Modern and Classical Paintings** saw tremendous growth, underpinned by strong demand from Mainland Chinese collectors. A new world auction record for Chinese artist Fu Baoshi was established in November with *Landscape Inspired by Dufu Poetic Sentiments*, selling for HK\$60 million (£4.7 million/US\$7.7 million), far-exceeding its pre-sale estimate of HK\$35 million.
- Strong and consistent results were achieved in the category of **Chinese Ceramics and Works of Art** with an annual total in Hong Kong of HK\$694.0 million (£55.4 million/US\$89.6 million) indicating the enduring popularity and demand for the rarest and the best with impeccable provenance. In addition to increasing Mainland Chinese interest, this category also saw global participation for Imperial ceramics, furniture, lacquer, bronze and jade carvings.
- **Jewels: The Hong Kong Sale** became the most valuable jewellery auction of the season for any auction house internationally. With total annual sales of HK\$629.1 million (£50.0 million/US\$81.0 million), the Hong Kong Jewels sales stand as the most valuable auction of jewellery anywhere in the world this year, underscoring Hong Kong's position as a major market for the finest gemstones.
- Sales of **Important Watches** also saw consistently strong demand from collectors around the world, many of whom bid online and via the phone. Totalling HK\$150.4 million (£11.9 million/US\$19.5 million) and with a high average sell-through rate of 94% by value, the Hong Kong sales are firmly established alongside Geneva, New York and London as a major sale centre for rare timepieces. Multiple records were achieved, including a record for a Patek Philippe Reference 5079 which sold for HK\$4.5 million (£346,000/US\$575,000) in the Autumn.

- Beijing-based Forever International Auction, with whom Christie's has a brand licensing agreement, realised an annual total of RMB72.6 million (US\$10.6 million) from their sales of Chinese Modern and Classical Paintings and Chinese Works of Art in 2009.

Middle East

Christie's continued to extend its leadership in the **Middle East** in 2009 as the market matures with both new and established collectors continuing to show strong demand for art, jewels and watches. Christie's has accumulated nearly \$145 million in sales in Dubai since its first auction in 2006 and its sales in 2009 totaled \$20.1 million (£12.8 million), down 56% over 2008 in £ and 62% in \$.

- Christie's International Modern and Contemporary Art sale in October witnessed a significant number of new clients, many of them non-Middle Eastern. A record price was achieved for a modern work of art by an Arab artist with *Remembrance and Gratitude*, a large and spectacular diptych by Ahmed Moustafa (b.1943), which sold for \$662,500 (AED 2.4 million/€445,200).
- Christie's auction of Jewels and Watches in October realised \$4.0 million (AED 14.6 million/€2.6 million) and was 76% sold by lot and 72% sold by value. Diamonds continued to sell for strong prices and the top lot was a pair of Asscher-cut diamond ear pendants weighing 15.19 and 15.04 carats which sold for \$518,500 (AED 1.9 million/€349,988).

International Department Highlights

Christie's **Impressionist & Modern Art** department achieved £500.9 million (\$786.4 million) while the **Post-War & Contemporary Art** department achieved £244.3 million (\$383.6 million) in sales.

- The New York Autumn **Evening Sales** achieved a combined total of \$139.8 million (£91.6 million/ €95.1 million) for **Impressionist & Modern and Post-War & Contemporary Art**. The Impressionist and Modern Art Evening sale totaled \$65.7 million (£46.9 million/€45.3 million). Highlights included Edgar Degas's *Dansesuses*, a richly-textured pastel drawing from 1896, which sold for \$10.7 million (£6.5 million). The Post-War and Contemporary Art Evening Sale totaled \$74.2 million (£44.7 million/€49.8 million). The top lot was Peter Doig's *Reflection (What does your soul look like)*, which brought \$10.1 million (£6.1 million).
- London's October Post-War and Contemporary Art Sales exceeded estimates and totaled £14.7 million (\$24.0 million/€16.1 million). The Evening sale achieved sell-through rates of 99.6% by value and 96% by lot and the top price was paid for Martin Kippenberger's *Paris Bar*, 1991, which sold for £2.3 million (\$3.7 million/€2.5 million) – the second highest price for a work by the artist sold at auction.

Asian Art sales amounted to £265.1 million/\$416.2 million in 2009. The year saw Asian Art become the second largest international department at Christie's after Impressionist & Modern Art.

Following strong sales in both New York and London Asia Week in the Autumn, the November sales of Asian Art in Hong Kong totaled US\$147 million, an increase of 58% over the Spring season. Record breaking prices included Chu Teh-Chun's *Vertige Neigeux*, in the category of Chinese 20th Century art, which sold for HK\$45.5 million (£3.5 million/\$5.9 million). Also notable throughout the year was the growth in the participation of the mainland Chinese buyers worldwide. 42% by value of the Asian Art sales in Hong Kong in the Autumn were purchased by the mainland Chinese buyers, up from 26% in the Autumn of 2008.

Christie's international **Old Master Department & 19th Century Art** sales realized £181.2 million (\$284.5 million) in 2009 and concluded the year with the record-breaking auction of Old Masters and 19th Century Art in London in December which realized £68.4 million (\$112.4 million/€75.5

million). The sale achieved the highest ever total for an auction of Old Masters and realised 2 of the top 5 prices ever paid for an old master painting or drawing at auction, setting artist records for Raphael, Rembrandt and Domenichino.

Following a strong second half, worldwide **Jewellery** sales in 2009 totaled £215.6 million (\$338.5 million), and were on a par with auction sales in 2005, a record year at the time. Whilst the number of lots offered was down by 28% on 2008, accurately reflecting the wider economic environment, Christie's realized some of its best Jewellery results ever last year, in a market that proved exceptionally strong at the top. In December, Christie's sold the most expensive jewel ever, "The Vivid Pink" of 5 carats for HK\$83.5 million (US\$10.8 million) in Hong Kong. The largest fancy vivid pink potentially flawless diamond to ever be offered at auction, it set a record for a pink diamond. Christie's also established new benchmarks for diamond prices, way above previous thresholds: \$2.1 million per carat for "The Vivid Pink" (a record for any gemstone) and \$240,000 per carat for the 32 carat Annenberg diamond (a record for a colourless diamond) sold in October in New York. Sell through rates by lot and value were considerably higher than in 2008 at an average of 91% by value (2008: 83%) and 84% by lot (2008: 71%) and Christie's confirmed its market leadership in jewellery for the 16th year in a row, against its closest competitor with 62% market share. These figures helped to instill greater confidence in the market and jewellery, like gold, has clearly emerged as an attractive means of diversification in investment portfolios.

The **Furniture** department had a strong 2009 with sales totaling £125.1 million. The Wrotham Coffers, a pair of Louis XIV ormolu-mounted Boulle marquetry coffers en tombeau by Andre-Charles Boulle sold to the Rijksmuseum Amsterdam for £2.6 million (\$4.2 million) and The March Cucci Cabinet, a magnificent Louis XIV gilt-bronze and pietra dura-mounted brown tortoiseshell, ash, ebonised and parcel-gilt cabinet-on-stand attributed to Domenico Cucci and the Gobelins workshop, circa 1665-1675, realised £4.5 million in *500 Years: Decorative Arts Europe* sale in London in December. Registrations for global Furniture sales grew by 15% on 2008, the greatest rise for any department at Christie's in 2009, demonstrating the growing appeal of unique and historical pieces. 20th Century works have also been in demand led by Eileen Gray's 'Dragon Chair', circa 1920-1922 which sold for €21.9 million/£19.5 million/\$28.3 million in Paris at the sale of the Collection of Yves Saint Laurent and Pierre Bergé, a world auction record for the artist and a world auction record for 20th Century Decorative Art and Design.

In 2009, **Russian Art** sales series totaled £28.0 million (\$43.9 million). The Galerie Popoff sale realised £5.5 million (\$8.7 million) and there was significant interest in porcelain with Imperial Provenance. 22 porcelain pieces with reference to the Order of St George, the Order of St Vladimir, the Order of St Alexander Nevskii and the Order of St Andrew First Called were 100% sold, 60% of them selling above their high estimate.

Christie's **Interiors** sales in London and New York continue to grow. Christie's South Kensington's Interiors sales in 2009 exceeded last year's totals by a significant margin with exceptionally strong sell-through rates in the high 70's. Online bidding via Christie's LIVE™ continued to deliver a large number of winning bids and new registrants in these sales, and over 12% of lots were sold or directly underbid online.

Christie's global sales of **Fine and Rare Wines** totaled £26.0 million (\$40.9 million). With an even wider distribution of sales in Europe, the US and Asia, Christie's has the most comprehensive global coverage of any wine auction house in the world. The top lot of 2009 was a 78-bottle "super lot" of 1999 Domaine de la Romanee-Conti which sold in Hong Kong in November for HK\$1.4 million

(US\$185,760/£112,752). Christie's also set the highest per-lot value of HK\$134,000 among international auction houses operating in Asia.

2009 was an exceptional year for Christie's **Important Watches** sales in which it secured a 76.3% market share globally and re-affirmed its leadership in the category. The Fall sales season ended on a record-breaking note in December in New York, realising \$7.4 million in total, bringing the global sales total for 2009 to £41.7 million (\$65.4 million), up 6% in £. Sell-through rates exceeded 90% in every sale during the year and bidders from around the world participated in all 8 sales, with an average of 200 online bidders registering for each sale via Christie's LIVE™. There was also exponential growth in buyer participation from Asian countries led by China and Hong.

Art Related Businesses

Christie's continues to invest in its art-related businesses that complement its auction business to achieve growth beyond the auction model.

In October 2009, **Christie's Insurance Services** was launched offering private clients in the UK with bespoke, seamless insurance that encompasses not only art but all personal insurance needs, including homes, cars and jewellery, enabling them to enjoy their homes, belongings and art collections without the hassle and potential perils of managing multiple policies. *(A separate press release is available).*

Christie's Great Estates continues to be the leading global service provider to the luxury residential property market. In March 2009, Christie's Great Estates affiliate Sibarth Real Estate in St. Barthélemy, French West Indies sold the Gouverneur Bay estate for €61.2 million (approximately US\$89.0 million), three times the previous record for the Caribbean. In the United States, Christie's Great Estates affiliate Joshua & Co. in Aspen, Colorado, achieved top residential real estate sale of the year selling Red Mountain Estate in Aspen in July for US\$43.0 million. In December, Mitsubishi Real Estate Services Co., the Christie's Great Estates affiliate in Japan, announced the sale of a ¥8.0 billion (US\$87.0 million) estate, one of Asia's highest priced residential real estate sales for 2009. Christie's Great Estates continues to expand its unrivalled network and global reach with new affiliates in Brazil, Mexico, Mallorca, Montana, California, Georgia, New York, and The World of ResidenSea serving the oceans of the World.

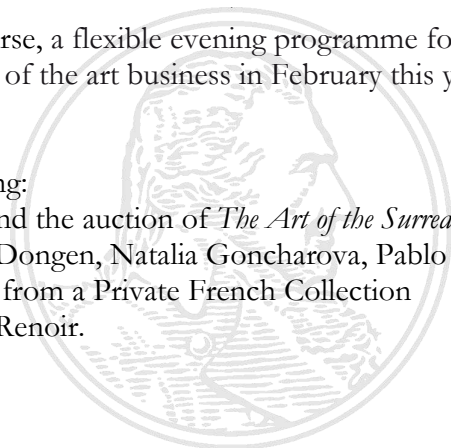
Adding to our high security London facility with new locations at the Singapore Freeport and in New York, **Christie's Fine Art Security Services (CFASS)** will become the only fine art storage company with a footprint on three continents. All are closely linked, ensuring that world-class discretion and expertise will be readily available to collectors and institutions around the globe. *(A separate press release is available).*

Christie's Education will launch a new Art Business Course, a flexible evening programme for those wishing to gain an in-depth knowledge of all aspects of the art business in February this year.

2010 – Looking Ahead

Christie's begins 2010 with an exciting set of sales, including:

- London's *Impressionist and Modern Art Evening Sale* and the auction of *The Art of the Surreal* on 2 February 2010 which includes works by Kees van Dongen, Natalia Goncharova, Pablo Picasso and Henri Matisse and a group of 4 works from a Private French Collection including an important portrait by Pierre-Auguste Renoir.



- London's *Post-War and Contemporary Art Evening Sale* on 11 February which is highlighted by an important core group of works from the early 1960s including a masterpiece by Yves Klein and important paintings by Peter Doig, Martin Kippenberger, Raqib Shaw, Neo Rauch, Frank Auerbach, Andy Warhol, and Nicolas de Staël among others.

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About Christie's

Christie's, the world's leading art business had global auction and private sales in 2009 that totaled £2.1 billion/\$3.3 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 in 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 United Arab Emirates, 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 1:1.57**. 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.

