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Press Release
CHRISTIE'S

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CHRISTIE'S GLOBAL ART SALES TOTAL £2.0 BILLION/\$3.2 BILLION IN THE FIRST HALF OF 2011

Global Auction Sales Increase 10%

Private Sales Increase 57%

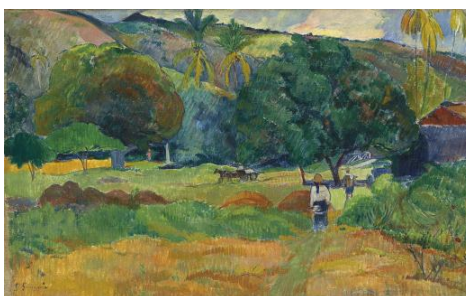
Art Market Remains Healthy at All Price Levels

19% of Christie's Clients Bid Online via Christie's LIVE™

Number of New Clients Buying in Christie's Sales Rises by 14%



A magnificent heart-shaped
unmounted diamond
weighing 56.15 carats
Sold: £6,740,715 / \$10,946,422



Paul Gauguin (1848-1903)
Le vallon
Painted in 1892
Sold: £6,425,250 / \$10,421,756



Claude Monet (1840-1926)
Les Peupliers
Painted in 1891
Sold: £13,489,500 /
\$22,482,500

London/New York/Hong Kong – Christie's International, the world's leading art business, today announced worldwide sales for the first half of 2011 of £2.0 billion (\$3.2 billion), up 15% by £ on last year's figure of £1.7 billion (*Figures include buyer's premium*). In Continental Europe and the UK, auction sales totalled £803.4 million (\$1.3 billion), up 24% in £ on the first half of 2010; sales in the Americas totalled £577.7 million (\$941.6 million), down 13% in £; sales in Asia totalled £296 million (\$482.5 million), up 48% in £ and sales in the Middle East totalled £6.6 million (\$10.8 million), up 10% in £. Sales totals include private sales of £286.7 million (\$467.3 million), an increase of 57% by £ on the first half of 2010.

Christie's sales worldwide continue to increase across multiple categories as the global art market continues to expand. While record results in Hong Kong reaffirm it as a growing global art hub and Asia as the fastest growing art market in the world, the strength of the European art market was also firmly illustrated by Christie's sales across the region. Following a blockbuster year in 2010 for the sale of collections in the US, Christie's New York saw fewer collections come to the market but a continuing renewed confidence in the market for fine art, antiques, jewellery and watches and wine driven by increasing participation from private and trade collectors. Spanning the global activities of the company, at all market levels, a growing client base continues to acquire works of art.

“The continued demand for art in the first half of this year is a clear indication of the enduring vigour and passion for great works of art throughout the world,” commented Steven P. Murphy, Chief Executive Officer, Christie’s International. “Christie’s results reflect the firm’s commitment to serve a global audience. As our company continues to evolve to meet the needs of collectors worldwide, we continue to keep art, experience and expertise at the centre of Christie’s activities.”

Strength and Depth of the Market at All Price Levels

In the first half of 2011, Christie’s increased the number of lots sold by 30% year-on-year and led the market at all price levels demonstrating its commitment to serving collectors who participate at differing price levels. Christie’s sold 8 of the top 10 lots offered in the public marketplace each selling for in excess of \$20 million. The company also sold 376 lots over \$1 million at auction.

The strength and stability of the auction market continues to be demonstrated by high sell-through rates at all price levels. In the first half of 2011, average auction sold rates (by lot) were 79.0%; on a par with the corresponding period last year. Works priced between £500,000 and £1 million also continue to sell particularly well, with average sell-through rates in excess of 90%. Concurrently, the solid performance of Christie’s regional salerooms such as Christie’s South Kensington which secured its highest half-year sales total ever at £59.1 million (\$96.4 million), reflects the continuing demand for art in the middle market.

Client Activity

A widening group of collectors continue to participate in the art market and to be served by Christie’s. In the first half of 2011, the number of clients who registered for a sale was on a par year-on-year, whilst the number who went on to buy in Christie’s sales increased by 14%.

Echoing Christie’s 2010 results, Continental Europe, the US and the UK continue to account for the highest proportion of new clients with 78% of new clients in the first half of 2011 from these regions. Greater China (Mainland China, Hong Kong and Taiwan) accounted for 13% of new client registrations in the period, an increase of 20% year-on-year. Christie’s Hong Kong provides their key entry point although other Christie’s Asian Art sales in New York, London and Paris attracted many new clients from the region. Whilst client registrations from other BRIC (Brazil, Russia, India, China) countries still represented a small number overall, registrations from Brazil grew threefold.

Buying Trends

Collectors at the highest levels are increasingly participating in the market across multiple categories. These include the “Medici” collector – or client who pursues the very best works of art across multiple categories, evoking the prosperity and taste of the Renaissance Medici dynasty. They are also increasingly drawn to acquiring an exciting juxtaposition of works of art from multiple categories and eras – crossing national and collecting boundaries. Buyers collecting and displaying works of art from a broad range of categories is something that Christie’s anticipates will grow in the future.

Clients from Russia and CIS countries further extended their buying in Christie’s Impressionist and Modern Art, 20th Century Decorative Arts and Post-War and Contemporary Art sales in the first half of the year. Buyers from Greater China increased their spend in Christie’s Furniture sales and Old Master Paintings sales worldwide as evidenced by the recent sale of Michelangelo Buonarroti’s *A male nude, seen from behind (recto); Studies of male nudes (verso)* to a private Asian buyer for £3.2 million (\$5.1 million/€3.5 million). Buyers from Greater China continued to be the largest buyers of Wine and Asian Art globally. There was also a significant increase in spend from Middle East buyers in Christie’s Jewels and Watches sales globally.

Widening Routes to the Art Market

Online bidding via **Christie's LIVE™** continues to be adopted by collectors around the world. In the first half of 2011, online bidding continued to deliver both a large number of winning bids and new registrants: registrants grew by 27% - nearly one-fifth (19%) of Christie's clients now bid online (up 2% year-on-year) with the total value of lots sold online rising 24% year-on-year to £37.5 million (\$59.9 million).

Christie's Private Sales secured £286.7 million (\$467.3 million) of sales in Jewellery, Old Masters, Impressionist and Modern Art, Asian Art, American Art and Post-War and Contemporary Art, up 57% year-on-year. Christie's expects this growth to continue. Complementary to its auction sales business, Christie's private sales offering allows clients to access the market with discretion and in a timely fashion.

Leading the Development of the Art Market

In a bid to provide its clients with highly informative and aspirational experiences with art and the best possible service, Christie's continues to innovate. Christie's *Masterpieces* exhibition in London in June illustrated the juxtaposition of works of art across multiple categories, each a masterpiece. The Venice Biennale i-Phone application was a clear favourite with collectors around the world. Christie's sponsorship of Thomas Struth's exhibition at Whitechapel Gallery in London which opened on 6th July is an indication of the firm's ongoing commitment to broader arts activities. Christie's second *Green Auction: Bid to Save the Earth* this Spring in New York was a success both in terms of the \$2.4 million that it raised for the environment and its ability to convene artists, business leaders, celebrities, environmentalists and leading families of the 21st century around the world, all committed to a common cause.

Looking Ahead

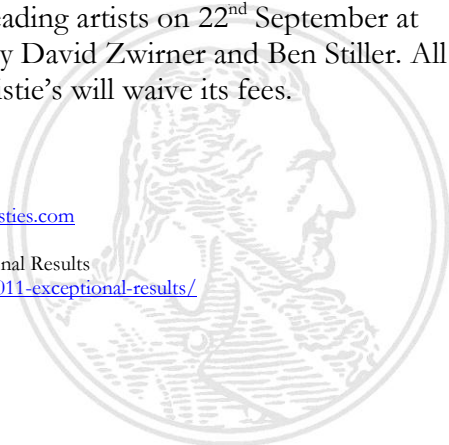
Highlights of the latter half of the year include:

- A landmark series of public exhibitions around the world and special events leading up to the sale of the collection of Elizabeth Taylor, the celebrated film star, fashion icon and humanitarian. Held at Christie's Rockefeller Centre, New York on 13th, 14th, 15th and 16th December, the sales will include jewellery, fashion, accessories, decorative arts and memorabilia and will be followed by the sale of her paintings in Christie's Impressionist and Modern Art sale in London in February 2012.
- Works of art from Cowdray Park, West Sussex, UK, the home of Viscount Cowdray, and Dunecht, Scottish home of Hon. Charles Pearson, to be offered at the largest country house sale of the year at Cowdray Park on 13th, 14th and 15th September.
- The sale of the Fould-Springer collection adorning the Abbey Palace of Royaumont near Chantilly, France on 19th, 20th and 21st September.
- A charity auction of primary market works by 21 leading artists on 22nd September at Christie's Rockefeller Centre, New York, hosted by David Zwirner and Ben Stiller. All proceeds will go towards schools in Haiti and Christie's will waive its fees.

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Images available on request
Visit Christie's on the web at www.christies.com

View our Spring/Summer 2011 Exceptional Results
<http://www.christies.com/features/auctions/0711/2011-exceptional-results/>



Notes to Editors

	Auction Sales: 1H 2011			
International Sale Centres	£ (million)	% change by £	US\$ (million)	% change by US\$
Continental Europe with UK	803.4	24%	1,309.5	34%
King Street	548.6	22%	894.3	32%
South Kensington	59.1	18%	96.4	29%
Paris	93.8	16%	153.0	6%
Switzerland	73.3	64%	119.4	78%
Amsterdam	15.9	3%	25.9	12%
Italy	12.6	34%	20.6	46%
Americas	577.7	-13%	941.6	-6%
Asia (Hong Kong)	296	48%	482.5	60%
Middle East (Dubai)	6.6	10%	10.8	19%

Total Auction Sales	1,683.8	10%
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2,744.5	19%
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Total Private Sales	286.7	57%
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467.3	70%
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Grand Total	1,970.4	15%
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3,211.8	25%
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	Auction Sales: 1H 2011			
Departments	£ (million)	% change by £	US\$ (million)	% change by US\$
Post-War & Contemporary Art	431.1	40%	702.6	52%
Impressionist & Modern Art	400.5	-30%	652.7	-23%
Asian Art	356.7	45%	581.4	58%
Jewellery & Watches	184.7	22%	301.1	32%
European Furniture	69.2	-9%	112.7	-1%
20th Century Decorative Arts	47.8	279%	78.0	312%
Old Masters & 19 th Century Art	47.7	-18%	77.7	-11%
Wine	28.7	107%	46.8	125%
Modern British Art	19.2	257%	31.3	288%
Prints	16.2	73%	26.5	88%
American Paintings	16.2	1%	26.5	-31%
Russian Paintings & Works of Art	15.1	2%	24.6	11%
Latin American Art	14.1	2%	22.9	11%
Books & Manuscripts	9.3	33%	15.2	44%

Top Ten Lots for Christie's in the first half of 2011

\$38,442,500 £23,449,925	Andy Warhol (1928-1987), <i>Self-Portrait</i> , 1963-1964	New York	11-May-11
\$33,682,500 £20,546,325	Mark Rothko (1903-1970), <i>Untitled No. 17</i> , 1961	New York	11-May-11
\$29,133,148 £17,961,250	Pablo Picasso (1881-1973), <i>Femme assise, robe bleue</i> , 1939	King Street	21-Jun-11
\$28,666,155 £17,961,250	Francis Bacon (1909-1992), <i>Study for a Portrait</i> , 1953	King Street	28-Jun-11
\$27,522,500 £16,788,725	Andy Warhol (1928-1987), <i>Self-Portrait</i> , 1986	New York	11-May-11
\$25,282,500 £15,422,325	Francis Bacon (1909-1992), <i>Three Studies for Self-Portrait</i> , 1974	New York	11-May-11
\$22,482,500 £13,489,500	Claude Monet (1840-1926), <i>Les Peupliers</i> , 1891	New York	4-May-11
\$22,482,500 £13,489,500	Maurice de Vlaminck (1876-1958), <i>Paysage de banlieue</i> , 1905 WORLD AUCTION RECORD FOR THE ARTIST	New York	4-May-11
\$21,866,588 £13,481,250	Pablo Picasso (1881-1973) Picasso, P., <i>Jeune fille endormie</i> , 1935	King Street	21-Jun-11
\$21,362,500 £12,817,500	Pablo Picasso (1881-1973), <i>Les femmes d'Alger, version L</i> , 1955	New York	4-May-11

Category Highlights:

The **Post-War and Contemporary Art** and **Impressionist and Modern Art** categories, the top 2 for the year in sales to date, continued to produce strong results representing 19 of the top 20 prices paid at auction at Christie's during the first 6 months of the year. 5 of the top 10 prices were paid for works by Picasso and Warhol, both of whom continue to draw international buyers, both old and new. Impressionist and Modern art continues to welcome significant numbers of new buyers, and Christie's reach saw buyers from 20 different countries at the February evening auction in London. Post-War and Contemporary Art established records for any living French and Spanish artist, as well as setting strong prices for Warhol, Bacon, Rothko and Doig.

Record sales and prices were achieved for **Jewellery** and **Watches**, with results increasing by over 30% in both categories compared to last year. There has been a notable shift in the market towards high value gems and timekeeping pieces, which are now seen also as a viable investment asset. With the appearance of many new private buyers in the Spring sales season, Christie's has retained its dominant position in both categories, especially in Asia, which is growing the most rapidly.

Christie's **Asian Art** sales around the globe – from New York to Hong Kong, London to Paris – broke records in every location. In New York, the Asian Art auctions surpassed the previous record total by almost \$40 million; setting the highest total for any series of Chinese Art sales in New York and achieving record prices in every category from Indian and Southeast Asian Art, Japanese and Korean Art and South Asian Modern & Contemporary Art through to Fine Chinese Ceramics and Works of Art. In Hong Kong, where the growth in the category far outstrips that anywhere in the world, sales were up by 65% year on year, due to the strength of the economy in the region and Asian collectors' appetite for works of art of the finest quality. London also topped the previous highest total for the region's series of sales, setting new highs with the Chinese auctions at both King Street and South Kensington which saw a 57% increase on the previous record total. Further records were set in the latter part of the first half in London's South Asian Modern and Contemporary Art sale, led by a new world auction record price for Tyeb Mehta.

Regional Highlights

Christie's regional salerooms in **Europe** recorded a strong performance, in particular from **Geneva** and **Paris**. **Dubai** and **Hong Kong** continue to grow in stature as art centres in their respective regions. In the Middle East, where we celebrated our 10th sale season in Dubai, 45% of the Middle Eastern art sale was bought by international buyers, a 5% increase on October 2010, demonstrating its growing appeal to collectors worldwide. In 6 years alone, since the firm established sales in the region, Christie's has maintained its leadership selling \$206 million in the Middle East.

In **Asia**, where Christie's celebrated 25 years in Hong Kong and its Spring sales season totalled HK\$3.8 billion (US\$482 million), the highest sales season total for Christie's in Asia and a 60% increase in US\$ over the same period in 2010, Asian buyers led the sales activity and continue to demonstrate a growing passion and appetite for artworks, precious objects and wines of the highest quality. Forever, the brand licensee of Christie's in China, recorded the best season sale results in its six-year history, achieving RMB180m (US\$28m) from its Spring 2011 series of sales in Beijing.

Christie's **New York** sales were dominated by the sales of individual masterpieces, several of which were discoveries. An exquisite drawing by Roy Lichtenstein, which had never been sold at auction before and a 1961 masterpiece by Mark Rothko, previously undocumented, caught the attention of bidders from all over the world. Christie's also reaffirmed its position as the Warhol leader in the marketplace, selling in excess of \$90 million of art by the artist in one sale alone (May, Post War and Contemporary Art Evening Sale) and portraiture and female artists delivered strong results. A generation of artists new to auction also shone brightly with Urs Fischer's *Untitled (Lamp/Bear)*, realising \$6.8 million, six times the artist's previous world record.

About Christie's

Christie's, the world's leading art business had global auction and private sales in the first half of 2011 that totaled £2.0 billion/\$3.2 billion. In 2010 it achieved global auction and private sales of £3.3 billion/\$5.0 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 \$100 million. Christie's has 53 offices in 32 countries and 10 salerooms around the world including in London, New York, Paris, Geneva, Milan, Amsterdam, Zurich, 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.

For more information on Christie's sales by region in the first 6 months of 2011, please click below:

[Christie's Dubai Results](#)

[Christie's Geneva Results](#)

[Christie's Hong Kong Results](#)

[Christie's Paris Results](#)

[Christie's Zurich Results](#)

For all other individual sale press releases, please visit [Christie's Press Centre](#).

**In order to account for exchange rate fluctuations during the first 6 months of 2011, please note that all cumulative sales figures are reported in £ and US\$, using a Sales Weighted Average (SWA) of 1:1.63. The prices of individual lots for 2011 are reported as when sold.*

All auction sales figures include premium and any post auction sales completed. They do not reflect costs, financing fees or application of buyer's or seller's credits.

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