

1 June 2012

PRESS RELEASE ... PRESS RELEASE ... PRESS RELEASE

**CHRISTIE'S ONLINE-ONLY AUCTION
HERMÈS: FOUR ONE-OF-A-KIND PASSE-GUIDE BAGS
MORE THAN TRIPLES EXPECTATIONS
REALISING A TOTAL OF £148,000 / \$229,400 / €184,704
All proceeds from the auction to benefit The Royal Academy of Arts**

Hermès and Christie's are delighted to announce the results of the collaboration which provided an exciting opportunity for collectors to bid on four exceptional handbags. In celebration of its *'Leather Forever'* exhibition in London which ran from 8th -27th May 2012, Hermès created four one-of-a-kind versions of its Passe-Guide handbag representing England, Ireland, Scotland and Wales; a tribute to the United Kingdom and Ireland. Christie's conducted a time-based online-only auction of the handbags which ran for nineteen days, beginning on Monday, 14th May with each bag sold to the highest bidder on Thursday, 31st May. In total, the four bags achieved **£148,000 / \$229,400 / €184,704**, more than three times the pre-sale estimate; all proceeds from the auction to benefit the Royal Academy of Arts. The private collectors who bought each bag have requested to remain entirely anonymous.

Thierry Outin- Managing Director, Hermès GB Ltd. commented: *"We are thrilled to hear that these four bags have achieved such results at the Christie's online sale. It is great news for the Royal Academy of Arts as all profits will benefit this British institution. It is also a great way to put an ending point to the Leather Forever adventure. The collaboration with Christie's was key to the success of the project."*

Pat Frost, Director of Fashion and Textiles, Christie's commented: *"We are delighted with the results of this online-only auction collaboration between Christie's and Hermès which achieved more than triple the pre-sale expectations and raised significant funds for a very worthy cause. The excitement surrounding the one-of-a-kind Passe-Guide bags and this unique sale is testament to the enduring appeal of Hermès' quality craftsmanship and Christie's expertise in creatively marketing to a truly global audience."*

Michael O'Neal, SVP, Digital Media Director, Christie's commented: *"The great success of Christie's online-only Hermès auction further demonstrates the ability of the world's leading art business to innovatively serve clients' needs – both buyers and vendors. A global audience participated in the sale, further exemplifying the increased ability and ease with which collectors can engage with Christie's. The online-only platform breaks down barriers and further increases the accessibility of Christie's auctions."*

The Handbags - Results

First created by designer, Henri d'Origny in 1975, all four of these unique versions have been re-imagined by Couli Joubert, Hermès' Artistic Director of Leather. Each bag is then hand-made using time-honoured techniques in the Hermès workshops in Paris, where one craftsman has made each bag from start to finish. It is these techniques that Hermès is celebrating in this, its 175th year.



The romanticism and mystery of the ‘Emerald Isle’ was captured in the vivid green crocodile skin of the **Passe-Guide Ireland** which sold for **£79,250 / \$122,838 / €98,904**. A deep shade developed by Hermès specifically for this project and christened “*Irish green*” it sits crisp and sharp against the bag’s silver fittings. An over-sized four leaf clover and shamrock, also in Irish green crocodile, are this bag’s lucky charms, and a butter soft lambskin lines the interior.

Proudly guarding the **Passe-Guide Wales** was a fierce Welsh dragon charm made from a bewitching dark green Box calfskin embossed in gold. Sold for **£27,500 / \$42,625 / €34,320**, a second Welsh dragon also features, embossed discreetly onto the front of this bag which is finished with gold fittings and a lambskin lining.

Passe-Guide England achieved **£23,750 / \$36,813 / €29,640**. The bag was crafted from Box calfskin, a leather born in England in the 19th century and certainly a king amongst leathers. It is both elegant and hardwearing, with a delicate but distinct shine. The “*Rouge Hermès*” hue used for this handbag is so-called because it is Hermès who first requested a more vivid coloration of box calfskin in 1934. The silver fittings form an armature around the bag and on one side hangs a black fur charm; a nod to the iconic bearskin hats of the Queen’s Guard.

Scotland’s passion and spirit were woven into a tartan for the **Passe-Guide Scotland** which realized **£17,500 / \$27,125 / €21,840**. Created in unique colours by famed Scottish weaver Johnstons of Elgin, it is then framed by Barenia calfskin, the most ‘Hermès’ of all leathers due to its unique honey-coloured patina. Swinging from its polished gold fittings is a jumbo kilt pin charm.

The Hermès Passe-Guide handbag was chosen for this project as a celebration of the equestrian world. Its metallic fittings, a true expression of craftsmanship, were inspired by the harness-making tradition. The bag’s name and clasp refer to the ring at the front of Roman chariots that kept the reins of the carriage in place. Each exquisite handbag also retains a sense of playfulness in the form of its own special lucky charm attachment; a humorous tribute to each country.

Christie’s continues to invest and develop initiatives that increase global accessibility to the art market. The online-only Hermès auction builds upon the success of the company’s inaugural ‘Online-Only’ sale held in December 2011 as part of Christie’s series of auctions dedicated to The Collection of Elizabeth Taylor. By hosting the auctions online and over a number of days these sales allow collectors around the world to view and to bid in their own time and from the comfort of their own home or office.

#

High resolution images and further information available upon request

www.christies.com/hermes

For further information and high resolution images, please contact –

Hermès Press Office:

Fiona Rushton and Pauline Vilbert

Tel: 020 7408 5300

Email: FRushton@hermes.com or

Pauline.Vilbert@hermes.com

Hermes.com

Christie's Press Office:

Leonie Pitts

Tel: 020 7752 3121

Email: LPitts@christies.com

Christies.com

Notes to Editors:

About Hermès

Hermès was founded by Thierry Hermès in Paris in 1837, as a house of master harness-making and later saddle-making. Six generations of enterprising artisans have explored new markets and new skills. Now international in scope Hermès has continued to grow while remaining a family firm, with a uniquely creative spirit that blends precision manufacturing with traditional craftsmanship. At the end of 2011 Hermès had 9081 employees worldwide and 340 exclusive stores, and is active in 14 different sectors.

About Christie's

Christie's, the world's leading art business, had global auction and private sales in 2011 that totaled £3.6 billion/\$5.7 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 has since conducted the greatest and most celebrated auctions through the centuries providing a popular showcase for the unique and the beautiful. Christie's offers over 450 auctions 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 also has a long and successful history conducting private sales for its clients in all categories, with emphasis on Post-War and Contemporary, Impressionist and Modern, Old Masters and Jewellery. Private sales totaled £502 million / \$808.6m in 2011, an increase of 44% on the previous year.

Christie's has a global presence with 53 offices in 32 countries and 10 salerooms around the world including in London, New York, Paris, Geneva, Milan, Amsterdam, Dubai, Zürich, and Hong Kong. More recently, Christie's has led the market with expanded initiatives in growth markets such as Russia, China, India and the United Arab Emirates, with successful sales and exhibitions in Beijing, Mumbai and Dubai.

**Estimates do not include buyer's premium. Sales totals are hammer price plus buyer's premium and do not reflect costs, financing fees or application of buyer's or seller's credits.*