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**CHRISTIE'S ANNOUNCES WORLDWIDE SALES OF £1.7 BILLION  
(\$2.57 BILLION) FOR FIRST HALF OF 2010**

- **First Half Results Show Continuing Strength in Global Art Market**
- **Results Reflect Sustained Price Levels and Intrinsic Value of Art**
  - **169 Works of Art Sold for over \$1 million**
  - **Christie's Leads Global Art Auction Market**
- **Sale of Brody Picasso for \$106.5 million (£70.2 million) sets new world record for most expensive work of art sold at auction**
- **Figures demonstrate continued development of art market in Asia**

**London/New York/Hong Kong** – Christie's, the world's leading art business, announced today worldwide sales of £1.71 billion (\$2.57 billion) for the first six months of 2010, up 46% by £ on last year's figure of £1.2 billion (\$1.8 billion) for the same period (*Figures include buyer's premium*).

Christie's continued to lead at the highest levels of the art market selling 75% of the works sold for over \$50 million in this period, including *Nude, Green Leaves and Bust* by Pablo Picasso which sold for \$106.5 million / £70.2 million, the highest price ever paid at auction for any work of art. Christie's global auction sales achieved 51% market share against its main competitor.



169 works of art sold for more than £1 million, compared to 201 sold during the same period last year. Sales totals include private sales of £182.7 million/\$274.1 million, up 37% by £ on the same period last year. Strong results and sold percentages were also achieved across the regional markets and in the companion day sales that traditionally follow Christie's evening sales.

Edward Dolman, Chief Executive Officer, Christie's states: *"Global confidence in the art market has been evident throughout the first half of 2010 and we expect it to continue with our autumn sales. The power of great art sourced from notable collections has driven sales with Christie's successfully chosen to present the Brody, Crichton, Sonde Tang and Spencer Collections, among others, to the marketplace. Great works continue to inspire and prices demonstrate a sustained commitment to art as a store of value.*

*"In 2009, the challenge of supply contrasted with buyer demand leading to consistent, high sold rates. In 2010 this has led to increased vendor confidence and at the higher end of the marketplace we have seen a number of key sales setting new price levels, most notably the Brody Picasso which established the new world record for a work of art sold at auction.*

*"Our results also reflect the growing role of Asia in the marketplace. We continue to see significant return on our investment and leadership in the region. In addition, Christie's innovation and investment in technology, including a broader use of mobile platforms and continued appeal of Christie's™ online bidding, have generated increased involvement from global clients.*

*"We continue to see strength and depth in both vendor confidence and buyer activity despite the broader economic context. After one of the most successful half years in our history, we approach the second half with cautious but optimistic expectations of continued art market strength."*

**###**

**Images available on request**  
**Visit Christie's on the web at [www.christies.com](http://www.christies.com)**

### **International Sale Centres for January – June 2010**

For the first half of 2010, European sales totalled £650.3 million (\$975.4 million), up 1% in £ from the same period last year; the Americas totalled £666.4 million (\$999.6 million), up 116% in £ from the same period in 2009; and Asia and Middle East totalled £215.7 million (\$323.6 million), up 134% in £ from the same period last year. Christie's achieved market share in all regions. The breakdown of sales is as follows:

<b>Continental Europe with UK</b>	£650.3 million/\$975.4 million
King Street	£450.2 million/\$675.2 million
South Kensington	£49.9 million/\$74.9 million
Paris	£80.6 million/\$120.9 million
<b>Americas</b>	£666.4 million/\$999.6 million
<b>Asia with Middle East</b>	£215.7 million/\$323.6 million
Hong Kong	£200.4 million/\$300.7 million
Dubai	£15.3 million/\$22.9 million

### **Top International Department Totals for January – June 2010**

Auction department sales were up overall by 47% in £ over the same period in 2009 with Christie's still maintaining or taking market share lead across almost every category. Among the most significant increases on a percentage basis year-over-year were Post-War & Contemporary (140%), Asian (121%) and Jewelry (75%). A breakdown of key categories is as follows:

Impressionist & Modern Art	£568.6 million/\$852.9 million
Post-War & Contemporary Art	£307.2 million/\$460.7 million
Asian Art	£245.5 million/\$368.2 million
Jewellery, Jadeite, Watches	£151.5 million/\$227.3 million
Old Masters & 19 <sup>th</sup> Century Art	£58.3 million/\$87.4 million
European Furniture	£48.6 million/\$72.9 million
American Paintings	£25.6 million/\$38.4 million
Russian Paintings & Works of Art	£14.7 million/\$22.2 million
Latin American Art	£13.8 million/\$20.7 million
20th Century Decorative Arts	£12.6 million/\$18.9 million

## International Highlights and Events for January – June 2010

### **UK and Continental Europe**

For the first half of 2010, Continental Europe and UK auction sales totalled £650.3 million (\$975 million), up 1% in £ from the same period last year.

### **Christie's London**

Christie's June auctions of *Impressionist & Modern* and *Post-War & Contemporary* art in London totalled £231 million/\$344 million with 9 works selling for over £5 million - and 48 works selling for over £1 million (60 for over \$1 million). Pablo Picasso's Blue Period portrait of *Angel Fernández de Soto* realised £34.8 million/\$51.6 million/€41.9 million – the second highest price for a work of art sold at Christie's in London.

The auctions of *Islamic Art* in April were led by a rare, mid-17th century Kirman 'vase' carpet from South-East Persia which sold at the auction of *Oriental Rugs and Carpets* on 15 April for £6.2 million/\$9.6 million/€7 million – a world record price for any Islamic work of art sold at auction, and for any carpet sold at auction.

The *Antiquities* sale in April at Christie's South Kensington, achieved a total of £3 million/\$4.6 million/€3.4 million – the highest grossing *Antiquities* sale in London since 2004. South Kensington continued to see high sold rates at both their specialist and *Interiors* sales.

Christie's *Russian* art sales achieved a combined total of £14.7 million/\$22.2 million, above pre-sale estimate. The London June sale was up by 92% compared to the December sale with average lot value increasing by 80% for the same period. In June, three new world auction records were established for Kuzma Petrov-Vodkin, Mikhail Zichy and Nicolas Kalmakoff.

### **Christie's Paris**

With a total of €94.5 million/£80.6 million/\$120.9 million Christie's Paris is leading the French market, achieving market share of 52.1% against its main competitor. A sculpted stone head by Amedeo Modigliani sold for €43.1 million/£35.8 million/\$52.6 million breaking the world record for a work by the Italian artist. It became the highest-priced work ever sold at an auction in France.

### **Christie's Switzerland**

Christie's Geneva achieved a total of SFr.62.8 million/\$56.7 million/ €42.1 million, 65% over first half 2009 and exceeding expectations. Reaffirming undisputed leadership, the Watch Department sold the 'Mona Lisa of all watches', a unique Patek Philippe chronograph wristwatch, for \$5.7 million/SFr.6.2 million/€4.3 million to a Swiss private museum. Diamonds and signed jewels dominated *Jewels: The Geneva Sale*, with two private collections of fine vintage jewellery sold for \$9.9 million/SFr10.3 million/£6.4 million, while every lot in the special 'Cartier section' sold, achieving a total of \$4.2 million/SFr3.8 million/£2.7 million. The sale of *Fine Wines* was 99% sold by value, doubled pre-sale estimates and 40% of lots sold via Christie's LIVE™. The annual sale of *Swiss Art* in Zurich in June demonstrated the market remains strong. The top lot *Genfersee mit Jura*, 1911, by Ferdinand Hodler, sold for SFr 2.6 million /£1.65 million/\$2.53 million, once owned by Zurich entrepreneur, Fritz Meyer-Fierz. Strong relationships with art institutions across Switzerland were underlined by the charity sale that benefited the internationally acclaimed exhibition space Kunst Halle Sankt Gallen.

### **Christie's Amsterdam**

For the first half of 2010, Christie's Amsterdam auction sales totalled €18.8 million, up 6% in € from the same period last year.

### **Christie's Italy**

Christie's auctions in Milan achieved a combined total of €10.9 million/£9.3 million/\$13.4 million, showing the solidity of the Italian market for Post-War & Contemporary Art and reaffirming the company's leadership in the jewelry field.

## Christie's Americas

In the Americas sales for the first half of 2010 totalled £666.4 million (\$999.6 million), up 116% in £ from the same period in 2009.

*Americana Week* 2010 started the year with great success and achieved \$12.8 million/ £7.9 million/€9 million, which included *American Furniture, Folk Art, Silver & Chinese Export Porcelain*, and *The Collection of Benjamin F. Edwards III*. *Asian Art Week* in March totalled \$59.9 million, the second highest total for *Asian Art Week* at Christie's New York with a 73% market share and *Chinese Works of Art* totalled \$40 million, the highest ever achieved at Christie's New York.

On April 14-15, three important auctions of *Photographs* including two significant single-owner sales with dedicated individual catalogues, *Three Decades with Irving Penn: Photographs from the Collection of Patricia McCabe* and *Selections from The Baio Collection of Photography* as well as the various-owner *Photographs* sale totalled \$9.3 million. The strong success of *Three Decades with Irving Penn: Photographs from the Collection of Patricia McCabe* led the three sales, selling 100% by value and by lot.

With two *Jewellery* sales in New York in April and June, Christie's realised a grand total of \$56.4 million/£37.1 million/€43.3 million. The Emperor Maximilian Diamond achieved \$1.76 million - more than twice its original auction price since its first appearance at Christie's in 1982. In June, a 27-carat cushion-cut nearly perfect diamond (D VVS 1) realized \$131,500 per carat, which is an interesting result when compared with the price of \$130,000 per carat obtained by a 30-carat perfect diamond (D-Flawless) a year ago. This represents a 45% per-carat increase in the value of top diamonds in just 12 months time.

On June 16, Christie's New York *Watch* sale realised \$10 million/£6.7 million/€ 8.1 million with sell-through rates of 88% by lot and 90% by value. The international Watch Department spring sales season concluded at \$46.1 million – the highest first-half global sales total to date – reconfirming Christie's leadership position in the watch auction market.

Sales of *Impressionist & Modern Art* and *Post-War & Contemporary Art* in May achieved a combined total of \$652 million/£436 million/€509.4 million. The sales series of *Impressionist & Modern Art* achieved \$360 million/£238.4 million/€279 million, and set a new world record for the most expensive work of art ever sold at auction- Pablo Picasso's 1932 masterpiece, *Nude, Green Leaves, and Bust* from the Collection of Mrs. Sidney F. Brody for a record \$106.5 million (£70.2 million). The stellar evening sale of The Michael Crichton Collection of contemporary art was 100% sold as Jasper Johns' *Flag, 1960-1966*, broke the world record for the artist selling at \$28.6 million/£19.4 million/€22.6 million. The *Post War & Contemporary Art* sale realised \$231.9 million /£157.6 million/ €183.2 million and sold 94% by lot and 98% by value.

## Christie's Hong Kong

Hong Kong sales for the first half of 2010 totalled £200.5 million/\$300.7 million, up 132% in £ from the same period of last year.

*Fine Chinese Classical Paintings, The Songde Tang Collection of Chinese Modern Paintings*, and the *Fine Chinese Modern Paintings* realised a combined total of HK\$426.7 million/£35.9 million /US\$54.8 million – the highest ever achieved by any auction house in Hong Kong. The *Chinese Ceramics and Works of Art* auctions totalled HK\$673.3 million/£56.7 million/US\$86.5 million. *The Songzhitang Collection of Important Rhinoceros Horn Carvings* which totalled HK\$237 million/£19.9 million/US\$30.4 million – over seven times its pre-sale low estimate - and at 100% sold became the second 'white glove' auction of Christie's Spring 2010 auction week. *The Imperial Sale, Important Chinese Ceramics and Works of Art* totalled HK\$436.4 million/£36 million/US\$56 million, nearly double the pre-sale estimate.

*Asian Contemporary and Chinese 20th Century Art* realised a combined total of HK\$523.4 million/£44 million/US\$67.2 million. The *Evening Sale* totalled HK\$303 million/£26.8 million/US\$39 million,

three times over estimate. With 100% lots sold, this was the first “white glove” auction for any Evening Sale in Asia. Chen Yifei’s *String Quartet* in the Evening Sale broke a new auction record at HK\$61.1 million/£5.1 million/US\$7.9 million. *Southeast Asian Modern and Contemporary Art* totalled HK\$44.5 million/£3.7 million/US\$5.7 million, a 33% increase over the autumn 2009 total. Ten new artist records were set for established and emerging artists in both the modern and contemporary sections.

*Jewels: The Hong Kong Sale* totalled HK\$470.5 million/£39.6 million/US\$60.4 million, making it the most valuable jewels auction ever organized by Christie’s worldwide and once again securing Hong Kong as a premier centre for the sale of the world’s finest jewels at auction. In that sale, a rare Kashmir sapphire bracelet by Cartier was sold for HK\$56.9 million/US\$7.2 million, becoming the most expensive Cartier jewel ever sold at auction. The sale of *Important Watches* including the *Millennium Collection* totalled HK\$108 million/£9.0 million/US\$13.8 million and was 90% sold by lot, 94% sold by value.

*Finest and Rarest Wines* realised a record HK\$40.3 million/£3.39 million/US\$5.1 million – the highest total ever for a Christie’s wine auction in Asia. The Liquid Gold Collection, a unique collection of Château d’Yquem which realised just over HK\$8 million, making it not only the most expensive wine lot ever sold at any auction in Asia, but also the most expensive wine lot ever sold globally by Christie’s.

### Christie’s Dubai

Dubai sales for the first half of 2010 totalled £15.3 million/\$22.9 million, up 153% in £ from the same period of last year.

Christie’s held its eighth sales series in Dubai achieving a total of £15.3 million/\$22.9 million/AED87 million. With the strongest combined sell-through rate to date at 89%, and 23 new world auction records established, an underlying and sustained confidence in this marketplace was demonstrated by international clients and Middle East buyers. The Collection of Dr. Mohammed Said Farsi was 100% sold at £5.6 million /\$8.7 million/AED31.9 million with the top price of Mahmoud Said’s (Egyptian 1897-1964) *Les Chadoufs*, 1934, which set a record for any modern painting by any Middle Eastern artist, selling for £.5 million /\$2.4 million/AED8.9 million.

### Top Ten Works of Art Sold at Christie’s Worldwide for January – June 2010

\$106,482,500 £70,278,450 €81,991,525	Pablo Picasso, <i>Nude, Green Leaves and Bust</i> , oil on canvas, painted on 9 March 1932	New York	4-May-10
	<b>World auction record for any artwork sold at auction</b> <b>World auction record for the artist</b>		
\$53,282,500 £35,166,450 € 41,027,525	Alberto Giacometti, <i>Grande tête mince</i> , bronze, conceived in 1954	New York	4-May-10
\$52,620,923 £35,886,735 €43,185,000	Amedeo Modigliani, <i>Tête de caryatide</i> , sculpture, executed between 1911-12	Paris	14-Jun-10
	<b>Highest price achieved for a work of art ever sold in France</b> <b>World auction record for the artist</b>		
\$51,585,695 £34,761,250 €41,922,068	Pablo Picasso, <i>Portrait d’Angel Fernández de Soto</i> , oil on canvas, 1903	London	23-Jun10
	<i>Proceeds to benefit The Andrew Lloyd Webber Foundation</i>		
\$28,642,500 £19,476,900	Jasper Johns, <i>Flag</i> , encaustic on newspaper collage on lithograph laid on canvas, painted between 1960-196	New York	11-May-10

€22,627,575	<b>World auction record for the artist</b>		
\$27,901,055 £18,801,250 €22,674,308	Gustav Klimt, <i>Frauenbildnis (Portrait of Ria Munk III)</i> , oil and charcoal on canvas, 1917	London	23-Jun-10
\$25,842,500 £17,056,050 €19,898,725	Alberto Giacometti, <i>La Main</i> , bronze with brown and green patina, conceived in 1947 and cast by Alexis Rudier Foundry in March 1948	New York	4-May-10
\$20,802,500 £13,729,650 €16,017,925	Alberto Giacometti, <i>Le Chat</i> , Bronze, conceived in 1951	New York	4-May-10
\$18,338,500 £12,470,180 €14,487,415	Andy Warhol, <i>Silver Liz</i> , spray enamel, synthetic polymer and silkscreen inks on linen, 1963	New York	11-May-10
\$18,011,679 £12,137,250 €14,637,524	Pablo Picasso, <i>Le baiser</i> , oil on canvas, 1969	London	23-Jun-10

### Christie's LIVE™

Christies.com drew 33% more registrants and 44% more LIVE™ bidders, in the first half of 2010 compared to the first half of 2009. The online channel now accounts for one-fifth of Christie's sale registrants and registrations, and one-quarter of the company's bidders. At the close of first half, online revenue reached \$48.8 million, a year-over-year increase of 63%.

### Diversified Businesses

In addition to leading in international and regional collecting categories, Christie's third prong of its growth strategy remains growing its diversified businesses, which include Christie's Great Estates (CGE), Christie's Education and Christie's Fine Art Storage Services (CFASS). In the first half of 2010, Christie's Great Estates was selected to introduce Cornwall Terrace, London's most prestigious international address as part of the Crown Estate. This newest initiative, promoting exceptional multi-unit offerings, complements the company's on-going and highly-specialized marketing services to support important residential real estate for sale worldwide. The Private Placement program discreetly brings exclusive estates to the attention of the most qualified potential buyers. Bespoke Marketing is the public stage for notable offerings in the Christie's Great Estates portfolio. Lord and Lady Lloyd Webber's Trump Tower duplex in New York; Porcupine Creek, a California residence with its own 19-hole golf course; and Lyon's Demense, one of Ireland's enduring historic estates is a sampling of the quality and provenance of the program's listings. The combined value of the select properties represented in these concierge venues offered by Christie's Great Estates exceeds US\$1.6 billion.

In the first half of 2010, Christie's Great Estates have successfully sold the Swedish estate of iconic Oscar-winning director Ingmar Bergman; Sweetbriar, the Nashville, Tennessee, family compound of Grammy-winning Alan Jackson; a California vineyard purchased by an Asian buyer; a Hong Kong property that well exceeded its maximum estimate, and the historic Astor's Beechwood Estate in Rhode Island. Also in 2010, Christie's Great Estates have signed new affiliates in Mallorca; Milan; Stockholm, Sweden; Bordeaux, France; Luxembourg; Cancun, Mexico; Cayman Islands; San Juan, Puerto Rico; Stowe, Vermont; Guilford and Ridgefield, Connecticut.

CFASS (Christie's Fine Art Security Services) are the world's leading provider of climate controlled high security storage for fine art, antiques and collectibles. An independently-operated subsidiary,

CFASS maintains complete client confidentiality, including within Christie's Group. From a single painting to a large collection, CFASS manages every storage detail with discretion and expertise.

### **Looking Ahead**

- A single-owner collection of Chinese Archaic Bronzes titled: *The Sze Yuan Tang Archaic Bronzes from the Anthony Hardy Collection* will be offered at Christie's New York on 16 September 2010.
- Christie's New York will offer *Property from the Collection of Dennis Hopper* during its Post-War & Contemporary Evening and Day Sales in New York on 10 and 11 November 2010. Highlights include works by Andy Warhol and Jean-Michel Basquiat. The collection is expected to realize over \$10 million.
- On 20 November 2010, Christie's Paris will offer a spectacular group of works by the late photographer Richard Avedon in *Avedon: Photographs from the Richard Avedon Foundation*.

### **About Christie's**

Christie's, the world's leading art business had global auction and private sales in 2009 that totalled £2.1 billion/\$3.3 billion. For the first half of 2010, art sales totalled £1.7 billion/\$2.57 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 32 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:**

*\*All auction sales figures include premium.*

*\*In order to account for exchange rate fluctuations during the course of 2010, please note that all cumulative sales figures are reported in **£ and \$**, using a **Sales Weighted Average (SWA) of 1.50** in keeping with standard international accounting practices. The prices of individual lots for 2010 are reported as when sold.*

*\*Private sales figure reflects those brokered by Christie's in the first half of 2010 as well as sales conducted by Christie's wholly-owned subsidiary, Haunch of Venison.*

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

*\*Exchange Rates used: £1/\$1.50*