

For Immediate Release
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CHRISTIE'S

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**LEHMAN BROTHERS AUCTION
REALISES £1.6 MILLION / \$2.6 MILLION / €1.9 MILLION
AT CHRISTIE'S SOUTH KENSINGTON**

LEHMAN BROTHERS

London – The auction of *Lehman Brothers: Artwork and Ephemera* took place today (29 September 2010) at Christie's South Kensington salerooms and realized £1,641,613 / \$2,593,749 / €1,904,271, surpassing its pre-sale estimate of £769,600 to £1,138,900.

Offering artworks and selected items of interest which once adorned the walls and offices of the British and European arms of the former banking powerhouse Lehman Brothers, the auction attracted over 1,100 registered bidders from around the world, including 330 clients who registered to bid via the internet using Christie's LIVE – a record number of online bidders for a European auction at Christie's.

The auction took place under the direction of the joint administrators of Lehman Brothers Limited ('LBL') and of Lehman Brothers International (Europe) ('LBIE') who are partners at PwC. They were appointed on 15 September 2008 to wind down LBL and LBIE in as orderly a way as possible, and in order to achieve the maximum value from the companies for the return to creditors.

New York Stock Exchange Exchange, 1991, by Andreas Gursky will be offered from the same collection at the *Post-War and Contemporary Evening Auction* at Christie's, King Street, on 14 October 2010 (estimate: £100,000 to £150,000).

William Porter, Director and Head of Sale, and Brette Kameny, co-ordinator for the auction: *"We are pleased to have supported PwC's aim of releasing the maximum possible value from these assets by presenting this sale on our global sale platform to an international audience of collectors. The pre-sale exhibition welcomed over 5,500 people, and the auction saw over 1,100 clients register to bid, including 330 who registered to bid online using Christie's LIVE. This resulted in fierce competition and an auction which lasted over 6 hours with the total exceeding pre-sale expectations. We look forward to offering one more work from this collection – Andreas Gursky's 'New York Stock Exchange' – at the Post-War and Contemporary Evening Auction on 14 October at Christie's King Street salerooms."*

Barry Gilbertson, partner at PwC responsible for releasing value from the assets, commented: *"The prices achieved in today's auction demonstrate just how much interest there is in anything related to the collapse of Lehman Brothers two years ago. The chance to own a piece of history does not come up very often. The administrators were confident that, by holding their nerve for 2 years and waiting for the art markets to recover, they would be able to realise the optimum return for the creditors."*

Selected highlights of the auction:

- *Atomists: Jump over*, 1996, by Gabriel Orozco (b. 1962) realized the highest price of the sale selling for £99,560 / \$157,305 / €115,490 against an estimate of £60,000 to £80,000. Further picture highlights included *Madonna* by Gary Hume (b.1962) which realized £73,250 / \$115,735 / €84,970; and *L'embarquement de La Normandie au Havre*, 1889, by Théophile Poilpot (Paris 1848-1915) realized £67,250 / \$106,255 / €78,010 against an estimate of £20,000 to £30,000.

- The sign which adorned the company's offices in Canary Wharf sold for £42,050 / \$66,355 / €48,778 against a pre-sale estimate of £2,000 to £3,000. It was underbid by an internet client in China, and was acquired by an anonymous telephone bidder.

- The commemorative plaque from the company's offices in Canary Wharf from their opening by the Rt. Hon. Gordon Brown M.P. in 2004 as he served as Chancellor of the Exchequer sold for £28,750 / \$45,368 / €33,350 against an estimate of £1,000 to £1,500.

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Images available on request
Visit Christie's Web site at www.christies.com

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Lehman Brothers

Originally founded in the United States in 1850 as a convenience store, Lehman Brothers developed to become a powerhouse of global banking for over a century. In 1844 Henry Lehman emigrated to the United States from Rimpar in Bavaria and founded a shop selling assorted goods in Montgomery, Alabama. He was soon joined by two more brothers, Mayer and Emanuel. Following Henry's death, the two brothers steered the company towards the path of success, at first by focusing on the local cotton trade. By 1858 they had an office in New York, and a decade later it was their headquarters. In 1870, Mayer Lehman was one of the founder members and first governors of the New York Cotton Exchange - the earliest commodities exchange in that city, which still exists to this day. By the First World War the company had developed into what was primarily an investment bank and throughout the 20th and early 21st century, they grew to become one of the largest global companies in the field of global financial services.

Shortly after midnight in New York on Monday 15 September 2008, Lehman Brothers Holdings announced that it was filing for Chapter 11 bankruptcy protection - the largest bankruptcy filing in U.S. history. In the United Kingdom and Europe, the investment bank went into administration with PricewaterhouseCoopers LLP appointed as administrators. This auction is taking place under the direction of the Joint Administrators.