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CHRISTIE'S 2010 GLOBAL ART SALES TOTAL £3.3 BILLION /\$5.0 BILLION

Highest Annual Sales Total in Market History Reflects Continued Demand for Art
Global Auction Sales Increase 53%
Private Sales Increase 39%
28% of Christie's Clients Now Bid Online via Christie's LIVE
New Clients Registering for Christie's sales rise 22.7%
Christie's Retains Leadership Position



The Perfect Pink

A Fancy Intense Pink rectangular-cut diamond of 14.23cts, VVS2, Type IIa



Gustav Klimt (1862-1918)

Frauenbildnis (Portrait of Ria Munk III)



A highly important and exceedingly rare pair of imperial Cloisonné enamel double crane censers, Yongzheng period (1723-1735)

London/New York/Hong Kong – Christie's International, the world's leading art business, today announced worldwide sales for 2010 of £3.3 billion/\$5.0 billion, up 53% by £ on last year's figure of £2.1 billion (*Figures include buyer's premium*). The highest sales total in the 245 year history of the firm, the figure is also the highest annual sales total ever recorded in the industry in £. Sales totals include private sales of £369.3 million/\$572.4 million, an increase of 39% by £ on 2009 figures.

In a year of blockbuster sales and record-breaking results, Christie's maintained its market leader status and sold 66% of the works over \$50 million against its main competitor. It was also honoured

to be the auction house of choice for some of the most significant collections to come to market. Collections from Mrs. Sidney F. Brody, Walter and Phyllis Shorenstein, The Andrew Lloyd Webber Foundation, Michael Crichton, Max Palevsky and others. Pablo Picasso's *Nude, Green Leaves, and Bust* made art market history establishing a new world record for any work of art sold at auction when it sold for \$106.5 million/£70.3 million. Christie's sold 3 of the top 5 works of art sold during the year and a total of 606 works of art at auction for more than \$1 million.

High sell-through rates at all price levels continued to demonstrate the strength and stability of the art market. In 2010, average auction sold rates (by lot) were 79.4%, on a par with 2009 (79.7%). Christie's ability to secure successful results at the higher end of the market was demonstrated by sell-through rates by lot and value in excess of 90% for works priced between £500,000 and £10 million. Concurrently, the solid performance of our regional salerooms such as Christie's South Kensington where sales totaled a record £104.1 million (\$161.3 million) in 2010, demonstrates the continuing appetite for works of art offered at lower price levels.

"2010 was a record-breaking year and early signs of 2011 indicate that the art market remains buoyant at all levels," said Steven P. Murphy, CEO of Christie's International. "Christie's worldwide team continues to reach and serve an increasingly global collecting audience as the market expands. Among the many notable results, the pace of growth in auction, the strength of private sales and increase in online transactions in particular indicate a growing appetite for participation in all forms and formats of art sales."

In 2010, the number of new clients who registered for a sale rose 22.7% on 2009 and the number who went on to buy in Christie's sales increased by 13%. The total spend by new clients in Christie's sales rose 19% and now represents 11% of total sales.

Christie's international growth strategy continues to deliver great results as the buying audience for art grows. Whilst the established markets still account for the greater proportion of new and existing clients and sales volumes: new client registrations from the UK and the US increased in excess of 40%, the Asian and BRIC economies are also contributing sales volumes and prices in 2011. In 2010, Hong Kong and China accounted for 7% of total new client registrants and the total number of clients in both regions increased by 28%, demonstrating their growing position on the international art stage.

Christie's private sales activity in 2010 continued to flourish in Old Masters, Jewellery, Impressionist and Modern Art and Post War and Contemporary Art as consignors and buyers alike embraced this increasingly important discreet route to market. Private sales grew 39% to £369.3 million/\$572.4 million, representing 11.4% of total sales. We expect further growth and momentum in the coming years.

Mr. Murphy concluded, *"This has been one of the greatest years ever for Christie's and the art market. The results of 2010 are the fruition of a decade of endeavor led by a strong and dedicated team. Christie's remains dedicated to serving our clients, both new and established, being an innovator in the marketplace in terms of how and what we present in our sales and keeping art and expertise at the front and centre of our activities. We are well positioned to lead the ongoing expansion of the art marketplace as we look forward to a new decade."*

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

International Sale Centres

In 2010 Continental Europe & UK auction sales totaled £1.1 billion (\$1.7 billion), up 9% in £ on 2009; the Americas totaled £1.3 billion (\$2.0 billion), up 111% in £; and Asia & Middle East totaled £498.7 million (\$772.9 million), up 116% in £. The breakdown of sales is as follows:

Continental Europe with UK	£1.1 billion/\$1.7 billion (+9% in £, +8% in \$)
King Street	£725.1 million/\$1.1 billion (+61% in £, +59% in \$)
South Kensington	£104.1 million/\$161.3 million (+41% in £, +39% in \$)
Paris	£150.7 million/\$233.9 million (-61% in £, -63% in \$)
Switzerland	£87.9 million/\$136.2 million (+37% in £, +35% in \$)
Amsterdam	£34.0 million/\$52.7million (+11% in £, +9% in \$)
Italy	£19.2 million/\$29.8 million (+17% in £, +15% in \$)
Americas	£1.3 billion/\$2.0 billion (+111% in £, +109% in \$)
Asia with Middle East	£498.7 million/\$772.9 million (+116% in £, +114% in \$)
Hong Kong	£465.8million/\$721.9million (+114% in £, +111% in \$)
Dubai	£32.9 million/\$51.0 million (+157% in £, +153% in \$)

Top International Departments – Auction Sales for Full Year 2010

A breakdown of key categories is as follows:

Impressionist & Modern Art	£766.6 million/\$1.2 billion
Post-War & Contemporary Art	£602.6 million/\$934.1 million
Asian Art	£569.6 million/\$882.9 million
Jewellery, Jadeite, Watches	£334.2 million/\$518.0 million
Old Masters & 19 th Century Art	£150.9 million/\$233.8 million
European Furniture	£117.3 million/\$181.7 million
American Paintings	£41.5 million/\$64.3 million
20th Century Decorative Arts	£33.1 million/\$51.3 million
Books & Manuscripts	£29.0 million/\$45.0 million
Russian Paintings & Works of Art	£28.9 million/\$44.8 million
Latin American Art	£28.5 million/\$44.2 million
Prints	£23.2 million/\$36.0 million
British & Irish Art	£19.1 million/\$29.6 million

Top Lots for 2010

The top ten lots for Christie's in 2010 were:

\$106,482,500 £70,278,450	Pablo Picasso (1881-1973), <i>Nude, Green Leaves and Bust</i> , 1932	New York	04-May-10
\$53,282,500 £35,166,450	Alberto Giacometti (1901-1966), <i>Grande tête mince</i> , Conceived in 1954 and cast in 1955	New York	04-May-10
\$52,620,923 £35,886,735	Amedeo Modigliani (1884-1920), <i>Tête, vers 1910-12</i> , Pierre calcaire	Paris	14-Jun-10

\$51,585,695 £34,761,250	Pablo Picasso (1881-1973), <i>Portrait d'Angel Fernández de Soto, 1903</i>	King Street	23-Jun-10
\$48,802,500 £30,257,550	Henri Matisse (1869-1954), <i>Nu de dos, 4 état (Back IV)</i>	New York	03-Nov-10
\$42,642,500 £26,438,350	Roy Lichtenstein (1923-1997), <i>Obbb...Alright...</i>	New York	10-Nov-10
\$28,642,500 £19,476,900	Jasper Johns (b. 1930), <i>Flag, 1960-66</i>	New York	11-May-10
\$28,642,500 £17,758,350	Juan Gris (1887-1927), <i>Violon et guitare</i>	New York	03-Nov-10
\$27,901,055 £18,801,250	Gustav Klimt (1862-1918), <i>Frauenbildnis (Portrait of Ria Munk III), 1917-1918</i>	King Street	23-Jun-10
\$25,842,500 £17,056,050	Alberto Giacometti (1901-1966), <i>La Main, 1947-1948</i>	New York	04-May-10
\$23,882,500 £14,807,150	Andy Warhol (1928-1987), <i>Big Campbell's Soup Can with Can Opener (Vegetable)</i>	New York	10-Nov-10

International Highlights and Events in 2010

UK and Continental Europe

In 2010, Continental Europe & UK auction sales totaled £1.1 billion (\$1.7 billion), up 9% in £ on 2009.

Christie's London

The company's headquarters in St. James's hosted a series of landmark sales in 2010. The auctions of *Islamic Art* in April were led by a rare, mid-17th century Kirman 'vase' carpet from South-East Persia which sold for £6.2 million/\$9.6 million/€7 million - a world record price for any Islamic work of art sold at auction. The evening sale of *Impressionist & Modern Art* on 23 June became the most valuable various-owner sale in Europe, and the first auction to break the £150 million barrier, when it totalled £152.6 million / \$226.5 million / €184 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. In July, Christie's were entrusted to offer a selection of works from the Spencer Collections at Althorp which realised a total of £21.1 million / \$32 million / €25.4 million. At the auctions of *Old Masters and 19th Century Art* in July and December, an unprecedented 18 works sold for over £1 million led by *A Commander being armed for Battle* by Sir Peter Paul Rubens (1577-1640) which was offered from the Spencer Collections having been at Althorp since 1802, and which sold in the evening auction in July for £9 million / \$13.7 million / €10.8 million. Auctions of 20th century and contemporary art performed strongly throughout the year culminating in the evening auctions of *Post-War and Contemporary Art* and *The Italian Sale* which realised a combined total of £38.2 million / \$61.2 million / €43.4 million against a comparative total in 2009 of £17 million.

Christie's South Kensington reported record results in 2010, achieving the highest sales total ever for the site of £104.1 million (\$161.3 million), surpassing the previous highest total of £99.0 million in 2000 and demonstrating the strength of the market at every level. The second half saw consistently strong interest and results both in Interiors and Collection sales, and in specialist category auctions. Notable highlights included the auction of the *Lehman Brothers Collection* in September which lasted

over 6 hours, attracted over 1,100 registered bidders from around the world and totaled £1.6 million. In October the Crosby Garrett helmet, a Roman survival discovered by a metal detectorist, sold for £2.3 million, and in November the gun held by Sean Connery and used to promote the film, *From Russia with Love* sold for £277,250. 2011 will see more Style & Spirit sales added to the calendar, as well as the return of Sunday Sales as demand for this buying and selling forum maintains momentum.

Christie's Paris

2010 was an exceptional year in many ways. Not only did Christie's Paris achieve record sales of €176.5 million (£150.7 million/\$233.9 million), securing its ongoing position as the leading auction house in France in multiple categories of art, but a number of significant records were set including the highest price ever achieved for a work of art at auction in France with €43.2 million/£35.9 million/\$52.6 million paid for the *Tête* by Amedeo Modigliani, a rare and highly sought-after sculpted stone work. The prices secured for works of art demonstrated the strength, vibrancy and international status of Paris in the global art market. The *Richard Avedon sale* from the Richard Avedon Foundation set a new auction record for a Photographs sale in France with €5.5 million/£4.7 million/\$7.5 million, a record in France for a photograph and a world record for the artist with *Dovima with elephant* selling for €841,000/£719,055/\$1.2 million. Overall during the year, 31 world auction records were set and 6 lots were pre-empted.

Christie's Switzerland

2010 proved to be another very positive year for Christie's in Switzerland. With annual sales of SFr.141.5 million (£87.9 million/\$136.2 million), Christie's achieved solid results in all its sales and set world record prices for vintage wristwatches, fine wines and jewels. The November sales totaled SFr. 67.7 million/US\$68.5 million, an increase of 29% on the autumn sales in 2009. Switzerland continues to act as a key centre for jewellery, watches and Swiss art and a leading auction site in the world, alongside London, New York and Hong Kong.

Christie's Amsterdam

Christie's Amsterdam enjoyed a robust year of sales, in terms of sales percentages as well as record prices. Not only did each of its four wine auctions achieve extraordinary results, but other sales saw records set for Gustave de Smet (€349,000), Carel Willink (€241,000), Matthijs Maris (€205,000) and many others. In 2010, a year that ranks among the most fruitful ever in its history, Christie's continued to be the market leader and assist illustrious institutions such as The Rijksmuseum, Museum Speelklok and the Amsterdam City Archive in enriching their collections. The highlight of the season was undoubtedly a wooded landscape by Barend Cornelis Koekkoek, which tripled its estimate to sell for a startling €673,000/\$915,212.

Christie's Italy

Christie's 2010 sales in Milan totaled £19.3 million/\$29.8 million. The Italian market witnessed a strong increase in international buyers and a renewed enthusiasm from collectors which swelled as the year progressed. The November week of sales totaled €12.1 million (\$16.4 million/£10.3 million), a 21% increase on the corresponding sales in 2009.

Christie's Americas

In the Americas, sales in 2010 totaled £1.3 billion/\$2.0 billion, up 111% in £ from the same period.

2010 was a particularly vibrant year for *Estates and Single Owner Sales* across multiple categories. Christie's New York won virtually all of the major private estate collections available each season,

which included a number of rare and significant works that had not been seen on the market in 30, 40 or even 50 years in some cases. Such examples included: Fernand Léger's *La Tasse de thé*, 1921, which sold for \$8.1 million/£5 million/€5.7 million as part of the *Collection of Max Palevsky*; Andy Warhol's, Campbell's Soup Can (Tomato), from the *Collection of Robert Shapazian* which realised \$9.0 million/£5.6 million/€6.6 million; and Gustave Caillebotte's 1882 Impressionist masterpiece, *Seine à Argenteuil* which sold for \$5.1 million/£3.2 million/€3.6 million. This was the top lot in the *Walter and Phyllis Shorenstein Collection* which was 100% sold by lot and value. The Dennis Hopper Collection has thus far realised \$14.7 million/£9.2 million/€10.8 million. The top lot was Jean-Michel Basquiat's *Untitled*, 1987, which realised \$5.8 million/£3.6 million/€ 4.2 million.

A world auction record per carat for a blue diamond was set in October in the *Jewels* sale where a BVLGARI Blue Diamond Ring realised \$15.7 million/£10.0 million/€11.3 million.

Christie's *Asian Art Week* totaled \$70.8 million/£45.5 million /€54.6 million, the second highest total for Asian Art Week at Christie's New York.

Christie's Asia

Christie's Hong Kong once again maintained its market leadership in Asia for the fifth year in a row. Sales in Hong Kong totaled HK\$5.5 billion (US\$721.9 million/£465.8 million), more than double sales in 2009 of US\$341.7 million. In addition, sales of US\$37 million in Chinese Works of Art, Ceramics and Jades, Chinese 20th Century and Contemporary Art, and fine wines were achieved at Beijing-based **Forever Auction**, the Mainland Chinese auction house with whom Christie's has a brand licensing arrangement. This brings the full year auction total for Christie's Asia to US\$758.9 million.

The market for *Chinese 20th Century art and Asian Contemporary art* continues to be steady and healthy. In the Autumn Evening Sale, the Chinese modern master Sanyu's artist auction record was renewed once more by his *Potted Chrysanthemum in a Blue and White Jardinière* which sold for HK\$53.3 million (£4.4 million/US\$6.9 million). In Asian Contemporary art, Chinese artist Mao Xuhui's '92 *Paternalism* also set a new auction record for the artist at HK\$11.9 million (£980,000/US\$1.5 million) in the same sale.

Southeast Asian Modern and Contemporary art sales totaled HK\$56.7million (£4.7 million/US\$7.3 million) in the autumn, nearly 70% more than the equivalent sale last year. In Modern art, Walter Spies' masterpiece *Balinesische Legende (Balinese Legend)* set a new record for the artist at HK\$16.9 million (£1.4 million/US\$2.2 million). The contemporary section saw global collectors responding in earnest not only to works from the established rock stars of the category including I Nyoman Masriadi and Handiwirman Saputra, but to works by newer artists too.

Chinese Modern and Classical Paintings sales continued to perform extremely well with 11 lots selling over HK\$10 million in the Autumn sale. Competition was keen, resulting in many lots selling well over the high estimate. The top lot of the Classical Painting session, Ba Da Shanren's *Mynah, poem in running script calligraphy* sold for HK\$11.3 million (£935,640 /US\$1.5 million), nearly 9 times over estimate. In Modern Paintings, Fu Baoshi's *The Song of the Pipa Player* sold for HK\$70.1 million £5.8 million/US\$9 million, creating a new world auction record for the artist.

The Autumn sales of *Chinese Ceramics and Works of Art* were a tremendous success totaling HK\$1.13 billion (£93.8 million/US\$146 million), and became the most successful sale of Chinese Ceramics and Works of Art ever held at Christie's worldwide. The day opened with the *Greenwald Collection*, a

superb private collection featuring exquisite Ming and Qing imperial porcelain that was 100% sold. Leading the collection was a Ming style moonflask from the Qianlong period that sold for HK\$18.6 million (£1.5 million/US\$2.4 million). The *Collection of Walter and Phyllis Shorenstein*, a comprehensive collection of Chinese glass, totaled HK\$241 million (£19.9 million/US\$31 million). The top lot of the collection - and one of the most sought-after lots of the season - was a magnificent pink-enameled blue and white Qianlong moonflask which soared above its pre-sale estimate of HK\$25-35 million and sold for HK\$124 million (£10.2 million/US\$15.9 million). In the famed *Fonthill Collection*, the pair of imperial cloisonné enamel double cranes censers from the Yongzheng period were finally sold to Joseph Lau for HK\$129.5 million (£10.7 million/US\$16.7 million), setting a new auction record for cloisonné enamel.

The strength of the jewellery market was once again demonstrated in *Jewels: The Hong Kong Sale* with a record HK\$623.2 million (£51.5 million/US\$80.3 million) auction, making it the highest total ever for a jewellery auction in Asia and the largest at Christie's worldwide. At HK\$180 million (£14.9 million/US\$23.2 million), the Perfect Pink became the most expensive jewel ever sold at auction in Asia. Exceptional Burmese rubies and Kashmir sapphires also fetched top prices, as did jadeite which remains in great demand with Asian collectors.

Sales of *Important Watches* broke the HK\$100 million mark in the Autumn sale, totalled HK\$103 million (£8.5 million/US\$13.3 million). Collectors from around the world assembled for the sale and there was a particularly large online audience; 185 online bidders and more than 20% of the lots offered were either being bought or directly underbid online. The top lot was a Patek Philippe, Ref. 3974 which sold for HK\$5.5 million (£457,000/US\$713,000). Contemporary maker Greubel Forsey has also clearly established itself as an elite collector's watch, with two rare timepieces appearing in the top ten results.

The *Finest and Rarest Wine* sales totaled HK\$169 million (£13.8 million/US\$21.8 million) in 2010 – Christie's highest annual total to date with over 96% of all lots sold by value. The Fall sales average lot value of HK\$141,000 was the highest ever, and an increase of 18.9% over the Spring auction. The top lot was the superlot from Krug which sold for HK\$1.2 million (£99,120/US\$154,560) representing the highest value ever consigned directly from the winery.

Christie's Middle East

Since Christie's held its first sale in Dubai in 2006, the art market has transformed from a local to a regional and global force with significant diversity in terms of both consigning and buying. In 2010, Christie's sales totaled \$51.0 million (£32.9 million), up 157% over 2009 in £ and 153% in \$.

Christie's October sale season totaled \$27.0 million, an increase of 106% over the same period in 2009. The highlight of the Jewellery and Watches sale which totaled \$12.8 million/AED 46.8 million was the private single owner collection of 40 parures, which collectively sold for \$6.9 million/AED25.4 million. Christie's International Modern and Contemporary Art sale made \$14.0 million/AED 51.6 million, more than doubling the pre-sale estimate of \$6.7 million and an increase of 117% year-on-year. A record numbers of clients registered to bid and Mahmoud Said's *Whirling Dervishes* sold for a world record \$2.5 million, making it the most expensive Middle Eastern painting ever sold.

In October, Christie's also paid its respect to Doha: The Arab Capital of Culture 2010, the initiative undertaken by the Arab League and Unesco to promote and celebrate Arab culture in the region. As part of the series of events planned, Christie's international senior management team hosted a public art exhibition in Doha over three days, with the support of the Qatar Museum Authority. On view were

highlights of modern Middle Eastern art from the Collection of Dr. Mohammed Said Farsi, one of the Middle East's great patrons of visual arts.

International Department Highlights

Christie's **Impressionist & Modern Art** department achieved £766.6 million (\$1.2 billion) in sales, an increase of 53% in £, while the **Post-War & Contemporary Art** department achieved £602.6 million (\$934.1 million) in sales, up 147% on 2009:

- The October auctions of *Post-War and Contemporary Art and 20th Century Italian Art* in London realised £38.2 million, more than double the value of the corresponding sales last year which totaled £17.0 million. The highlight of the Evening sale, which was 92% sold by value and 86% by lot was *Cavaliere* by Marino Marini (1901-1980). This led the record-breaking *Italian Sale* and sold for £4.5 million/\$7.2 million/€5.1 million, a world record price for the artist at auction.
- Over the course of the first two weeks of November, Christie's New York's sales of *Impressionist, Modern, Post-War and Contemporary Art* totaled \$611 million (£379 million/€441 million) – a figure on a par with pre-recession sales volumes. The Impressionist and Modern Art Evening sale totaled \$231 million (£143 million/€164 million), almost double last year's total and the Post-War and Contemporary Art Evening Sale totaled \$272 million (£169 million/€199 million) which was also far in excess of last year's total.

Asian Art sales realised £569.6 million (US\$882.9 million) in 2010, an increase of 115% in £ over 2009. Hong Kong's Asian Art Autumn sales achieved a record HK\$2.4 billion/£187 million/US\$306 million, a 42% increase from the Spring. This followed London's 98% increase on the same period in 2009 and New York secured their second highest total for Asian Art week. The Chinese Works of Art sales alone totaled US\$55.5 million, the highest ever achieved for this category in New York and a milestone for Chinese art sales in the West. In Hong Kong, record breaking prices included a highly important and exceedingly rare pair of imperial Cloisonné enamel double crane censers, Yongzheng period, sold for HK\$129.5million (£10.7 million/US\$16.7 million) in the category of Chinese Ceramics and Works of Art whose series of 4 sales fetched the highest total ever for the category at Christie's worldwide: HK\$1.13 billion/£94 million/US\$146 million. In addition to a large number of new clients, participation from mainland Chinese buyers worldwide continues to increase substantially. 51% by value of the Asian Art sales in Hong Kong in the Autumn were purchased by the mainland Chinese buyers, representing a significant 248% increase on the equivalent sales in the Autumn of 2009.

In the field of *South Asian Modern and Contemporary Art*, the June sale resulted in Christie's highest sale total ever for the category, realizing an overall total of £12.5 million (\$18.1 million). The monumental work *Saurashtra* by Syed Haider Raza set a world auction record of £2.4 million (\$3.5 million) not only for the artist but for any work of Modern Indian Art in history.

With annual sales of £275.1 million/US\$426.4 million, Christie's has achieved its highest total ever for **Jewellery**, beating its previous record of US\$395 million set in 2007. Each of its major sales regions experienced significant increases, most notably Asia with +73% and Europe with +70%. This tremendous leap in Christie's results is due to a renewed confidence in the jewellery market, seen all over the world. With many new buyers in Europe, the US and naturally Asia actively participating at a high level, competition has become more intense than ever for rare jewels and gems of the highest quality. In particular, collectors from Mainland China have become a formidable

force as they bid enthusiastically on many top pieces, displaying a continued passion for jadeite and growing connoisseurship of "Western" jewellery.

Coloured diamonds were undoubtedly the highlight of the year, with The Perfect Pink, a 14.23ct intense pink gem achieving US\$23.2 million in Hong Kong in November, becoming the most expensive jewel ever sold in Asia. Similarly, The BVLGARI Blue, a two-stone ring featuring a 10.95ct vivid blue and a 9.87ct G, VS1 diamond, fetched US\$15.8 million or a world record US\$1.4 million per carat for the blue gem. Based on current market demand, the focus in 2011 will undoubtedly be the search for gems of the highest quality, historic diamonds and colored stones, as well as rare signed jewels, which international collectors consider the most desirable today.

Christie's international **Old Master Department & 19th Century Art** sales realised £150.9 million/\$233.8 million in 2010. The King Street evening auction of **Old Masters and 19th Century Art** in December saw strong demand and realised £25.3 million/\$40 million/€30 million selling 75% by lot, a figure above both the 5 and 10 year averages for the category. The market for classical European art continues to be strong and robust prices reigned throughout the year.

2010 was another spectacular year for Christie's **Important Watches** sales which realised a record-breaking US\$91.2 million in total, the firm's highest ever annual sales total achieved for fine and wrist watches. Every watch sale hosted at Christie's salerooms in Dubai, Hong Kong, Geneva, and in New York achieved sell-through rates above 90% by value and the top watch of the year was a unique Patek Philippe Reference 1527 manufactured in 1943 that sold for a record US \$5.7 million/SFr.6.3 million/€4.4 million at Christie's Geneva. No other auction house in the world achieved as many record prices for important timepieces during 2010.

2010 was a memorable year for Christie's global **Wine** department, marked by increasing demand, multiple new auction records for the finest Bordeaux and Burgundy, and a remarkable influx of new buyers from all over Asia. In 2010, global wine sales totaled US\$71.2 million/£45.8 million, an impressive 70.1% increase over 2009 in £. These strong results underscore our continued success in developing our international strategy to offer sellers and buyers the finest choice of wine sales across five sites in Europe, New York and Hong Kong. We continue to be the only art business to offer such a wide range of locations and sales options to clients.

In 2010, the **Russian art** sales series totaled over £28.9 million (\$44.8 million), an increase of 3% in £ against the previous year. The top lot of the year was *Vasya*, by Kuzma Petrov Vodkin which sold in June for £1.9 million/\$2.7 million and established a new world auction record for the artist. In November Russian art sales in London, a new world auction record was established for an Imperial presentation snuff-box with miniature, by Fabergé, which sold for £937,250, more than doubling its low estimate. The Russian Pictures section was 73% sold by lot and testified to the continued demand for privately-sourced paintings of exceptional quality and rarity. The majority of the picture lots in the top 10 had never been seen on the market before and justifiably incited international interest.

Christie's LIVE™

In 2010 online bidding via Christie's LIVE™ continued to deliver a large number of winning bids and new registrants. Over a quarter (28%) of Christie's clients now bid online, a 5% increase on 2009 and the total value of lots sold online rose 69% to \$114.4 million including premium. Christies.com continues to gain a large number of registrants and these registrants are increasingly converting into bidders, due to enhanced site functionality such as lot and sale alerts, as well as the

pervasive adoption of web technology. The launch of Christie's iPad application in December 2010, which followed on the heels of its highly successful iPhone application in 2009, further illustrates the firm's commitment to this valuable sales channel as the digital revolution continues apace.

Diversified Businesses

Christie's remains committed to growing its art related businesses including Christie's International Real Estate, Christie's Education and Christie's Fine Art Storage Services.

Christie's luxury real estate business began the year with a corporate rebrand, changing the company name from Christie's Great Estates to **Christie's International Real Estate**. The name change underscores the close association between the company's art and real estate businesses and its expanding international profile. The launch of an entirely new web site further supported this important initiative. In 2010, the network opened new and important global property markets in Cape Town, South Africa; Milan, Italy; Cancun, Mexico; the Cayman Islands; Luxembourg; Mallorca, Spain; Bordeaux, France; Sweden; Greater Toronto, Canada; Puerto Rico, and in the United States Naples, Florida; Old Saybrooke and Fairfield County in Connecticut; Stowe, Vermont; and Nantucket and Boston in Massachusetts.

In 2010 **Christie's Fine Art Storage Services (CFASS)** opened state-of-the-art facilities in New York and The Singapore FreePort. These facilities, along with CFASS London, founded in 1984, make CFASS the only fine art storage company with a footprint on three continents. With sites in the Americas, Europe and Asia, CFASS can offer the highest level of security, management and expertise to a global audience

In 2010 **Christie's Education** launched a new Art Business Course, a flexible evening programme in London and New York for those wishing to gain an in-depth knowledge of all aspects of the art business. This has proved to be extremely popular with applications far exceeding available places. In 2011, the firm will explore further such initiatives in Asia where there is significant demand for insight into the development of the global art market.

2011 – Looking Ahead

Christie's begins 2011 with an exciting set of sales, including:

- *Americana Week 2011* at Christie's New York, a fortnight of sales and viewings devoted to American craftsmanship in all its forms, including important furniture, folk art, silver, porcelain, and decorative items. With over 1,000 lots offered in total, the week of sales is expected to realise in excess of \$12 million.
- The Gourdon Collection, one of the finest private collections of early 20th century decorative art and design ever to be offered at auction, will be sold in March at the Palais de Tokyo in Paris. The collection is estimated to achieve between €40-€60 million.
- London's *Impressionist and Modern Art Evening Auction* and the sale of *The Art of the Surreal* on 9 February is estimated at £73.8-£109.0 million, the second highest pre-sale estimate for the February Impressionist sales at Christie's in London. A leading highlight of the sale is *Nature morte à "L'Espérance"*, an historically important still life painted by Paul Gauguin (1848-1903) which is expected to realise £7-£10 million.

- A highly important, re-discovered monumental-scale self-portrait by Andy Warhol estimated at £3-£5 million will be a highlight of London's *Post War and Contemporary Art* sale on 16 February.

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About Christie's

Christie's, the world's leading art business had global auction and private sales in 2010 that totaled £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, 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 2010, please note that all cumulative sales figures are reported in £ and \$, using a **Sales Weighted Average (SWA) of 1:1.55. The prices of individual lots for 2010 are reported as when sold.*

All auction sales figures include premium.

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

