

CHRISTIE'S 佳士得

PRESS RELEASE

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Expanding Buyer Base Drives Record Year at Christie's with Art Sales of £4.5 billion (\$7.1 billion), up 16%

- New buyers grow to 30% and account for 22% of all global sales with increasing engagement online bringing new consumers
- Christie's successfully expands operations in China and India as Asia category sales increase by 44%



London/New York/Hong Kong – Christie's today announces sales of £4.54 billion, up 16% (\$7.13 billion, up 14%), for the year ending December 2013. This figure is the highest sales total for Christie's or any auction house in the history of the art market. Christie's sales figures were driven by an increase in new buyers across all geographies coming to the market, including from growth markets such as China and through the Internet. Thirty percent of buyers were new in 2013 and accounted for 22% of the sales total.

Steven P. Murphy, Chief Executive Officer, Christie's, said: "With 16% sales growth and 30% new buyers coming in 2013, Christie's has succeeded again by focusing on the art and connecting it to the ever-increasing audience of enthusiasts and collectors. We continue to see a surge in interest across categories and across the globe, fuelled in large part by the online platform enabling greater connectivity between buyers, sellers and the objects of their pursuit. Our strategy to invest in new markets such as China, new channels such as Private Sales and online sales, and to build on our position at the leading auction house, has enabled Christie's to grow. Our continuing goal is to provide more to our clients and to convene new clients to enjoy art, be it through auctions, exhibitions or online."

Art Sales Channels

Auction sales continue to be the primary driver of activity with robust global growth of 15% year-on-year at £3.77 billion (\$5.9 billion, up 12%). Christie's sold 58 works of art for over \$10 million each during 2013 and achieved seven of the top 10 artwork prices in the auction market. In total, 731 lots were sold for over \$1 million each during the year. **Private Sales** grew 20% totalling £760.5 million (\$1.19 billion, up 18%). Christie's online channel demonstrated growing potential, while representing a small overall proportion of sales. **Online-only** sales totalled £13.2 million (\$20.8 million) – they were a clear, key driver of attracting new buyers and increasing global accessibility to acquiring authenticated art and luxury goods. Forty-five percent of buyers on the online platform were new to Christie's, with registrants from over 100 countries. The top price achieved in any online-only sale was \$387,750 for an original Apple computer, now known as the Apple-1. The highest price paid for a work of art in the live auction room via Christie's LIVE™ was for Zao Wou-Ki's *09.05.61* which realised HK\$13.2 million (£1.1 million / \$1.7 million). Unique visitors to Christies.com were also up 19% on 2012, to 20.6 million.

Collecting Categories

Post-War and Contemporary Art had a remarkable year with total sales of £1.3 billion (\$2 billion) up 29% on 2012 (26% in \$). Notably in New York where Christie's Fall evening sale realized \$691.6 million, the highest total ever in the history of the art market. Christie's also had a record year in luxury goods sales with **Jewellery** sales totalling £432 million (\$678 million), a global year-on-year increase of 20% (18% in \$), with growth experienced in all regions: Europe (+14%), the US (+21%) and Asia (+29%). This record result delivered the 20th successive year of auction market leadership in Jewellery. Demand for **Asian Art** continued, increasing 44% year-on-year to £599 million (\$940.6 million, up 42%). Other collecting categories that grew in 2013 included **Arts of the Americas** (American Art, Furniture & Works of Art and Latin American Art), which realised £121.4 million, up 38% on 2012 (\$190.6 million, up 36%) and **Prints**, which realised £51.8 million, up 79% (\$81.4 million, up 75%).

Geography

Strong results were recorded in all regional sites during 2013, with significant activity in **Asia** driven by strong Hong Kong sales, up 32% (30% in \$) and the company's historic expansion into mainland China via its Shanghai sale. The growth in new clients from China and the potential of this area of the art market was reflected in the firm's highly successful inaugural **Shanghai** sale, which totalled £15.5 million (\$24.9 million). Sales in **Europe** totalled £1.33 billion (\$2.1 billion), **Americas** totalled £1.8 billion (\$2.8 billion) and **Asia** totalled £622.6 million (\$977.5 million). The increasing power of the Chinese buyer in the global art market was also evident with Chinese buyers accounting for 22% of global sales, a 63% increase on spend during 2012. Christie's also expanded into India in 2013 and held its first sale in **Mumbai** in December, which realised £9.4 million (\$15.4 million), more than doubling pre-sale expectations and attracted new buyers, including 35% who had never done business with Christie's.

Looking Ahead

New York – Following the success of the inaugural *Renaissance sale* in January 2013, Christie's will again present a special auction devoted to the literary and artistic achievements of this golden age of European history led by *The Rothschild Prayerbook*, a masterpiece of Renaissance art featuring lavish and extensive illustrations by celebrated artists of the period. The sale of *Old Master Paintings (Part I and II)* and *Old Master & Early British Drawings & Watercolors* will also be complemented by a dedicated sale of prints by Francisco José de Goya y Lucientes, one of the finest collections to remain in private hands.

London – From 30 January to 20 February, Christie's will present the most valuable series of exhibitions and auctions dedicated to *Impressionist & Modern Art*, *The Art of the Surreal*, and *Post-War & Contemporary Art* ever held in London (separate press releases available on request). *The Impressionist & Modern Art Evening Sale* is led by *Femme au costume turc dans un fauteuil*, 1955 by Pablo Picasso, which comes to the market for the first time in over 55 years (estimate: £15 – £20 million). The auction also features works from exceptional collections, including *Modern Masters: Works from an Important Private Swiss Collection*, an historic group of 22 works of art assembled by a private Swiss couple. *Miró – Seven Decades of His Art*, an outstanding collection of 85 works showcasing seven decades of Joan Miró's rich and dynamic career, will be offered across three sales. *The Post-War & Contemporary Art Evening Auction* on 13 February is led by a celebrated portrait by Francis Bacon. *Portrait of George Dyer Talking* depicts George Dyer, Bacon's lover, muse and arguably his greatest influence. The most significant large-scale portrait of George Dyer to be presented at auction in more than a decade, it is being offered from a private collection and is expected to realize in the region of £30 million. Another leading highlight is *Cracked Egg (Magenta)*, (1994-2007), a central sculpture from Jeff Koons' acclaimed Celebration series (estimate: £10 – £15 million). Christie's will also exhibit and offer at auction *Eyes Wide Open: An Italian Vision*, a single-owner collection featuring the largest and most important private collection of Arte Povera ever to be shown in the UK. The exhibition will open on 5 February at Christie's Mayfair Gallery in New Bond Street. The stand-alone auction will take place on 11 February at Christie's King Street.

Shanghai – Christie's will continue the momentum built for the China business in 2014, holding two sales in Shanghai. The Shanghai spring sale will take place on Saturday 26 April and will feature Asian and International 20th Century and Contemporary Art.

Hong Kong – The James Christie Room will be opened in February 2014 on the 22nd floor of Alexandra House in Hong Kong. Auctions of Asian 20th Century & Contemporary Art, Chinese Paintings, Chinese Works of Art, Jewellery, Watches, Wine and other specialties will be held in our state-of-the-art multipurpose gallery. Christie's will also host exhibitions, presenting works from our auctions all over the world, and develop a full educational programme, with lectures and fine art courses, giving art collectors and art lovers access to artworks on hand throughout the year.

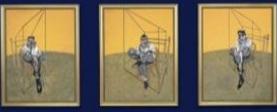
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Notes to Editors

*In order to account for exchange rate fluctuations during 2013, please note that all cumulative sales figures are reported in £ and US\$, using a sales weighted average (SWA) of 1: 1.57 (for €: 1: 1.18)

The prices for individual lots for 2013 are reported as when sold. All auction sales figures include premium and any post-auction sales completed. They do not reflect costs or financing fees. All market share totals are based on publicly available competitor information.

TOP TEN LOTS SOLD AT AUCTION AT CHRISTIE'S IN 2013

	<p>\$142,405,000 £89,715,150</p>	<p>Francis Bacon, <i>Three Studies of Lucian Freud</i>, oil on canvas, in 3 parts, painted in 1969 WORLD AUCTION RECORD FOR ANY WORK OF ART</p>	<p>New York 12 Nov 2013</p>
	<p>\$58,405,000 £36,795,150</p>	<p>Jeff Koons, <i>Balloon Dog (Orange)</i>, mirror-polished stainless steel with transparent color coating, executed in 1994–2000. This work is one of five unique versions WORLD AUCTION RECORD FOR THE ARTIST WORLD AUCTION RECORD FOR A LIVING ARTIST</p>	<p>New York 12 Nov 2013</p>
	<p>\$58,363,750 £38,520,075</p>	<p>Jackson Pollock, <i>Number 19</i>, oil and enamel on paper mounted on canvas, painted in 1948 WORLD AUCTION RECORD FOR THE ARTIST</p>	<p>New York 15 May 2013</p>
	<p>\$57,285,000 £36,089,550</p>	<p>Andy Warhol, <i>Coca-Cola [3]</i>, casein on cotton, painted in 1962</p>	<p>New York 12 Nov 2013</p>
	<p>\$56,123,750 £37,041,675</p>	<p>Roy Lichtenstein, <i>Woman with Flowered Hat</i>, magna on canvas, painted in 1963 WORLD AUCTION RECORD FOR THE ARTIST</p>	<p>New York 15 May 2013</p>
	<p>\$48,843,750 £32,236,875</p>	<p>Jean-Michel Basquiat, <i>Dustheads</i>, acrylic, oilstick, spray enamel and metallic paint on canvas, painted in 1982 WORLD AUCTION RECORD FOR THE ARTIST</p>	<p>New York 15 May 2013</p>
	<p>\$46,085,000 £29,033,550</p>	<p>Mark Rothko, <i>No. 11 (Untitled)</i>, oil on canvas, painted in 1957</p>	<p>New York 12 Nov 2013</p>
	<p>£26,921,250 \$42,104,835</p>	<p>Amedeo Modigliani, <i>Jeanne Hébuterne (au chapeau)</i>, oil on canvas, painted in 1919</p>	<p>London 6 Feb 2013</p>
	<p>\$40,485,000 £24,695,850</p>	<p>Edward Hopper, <i>East Wind Over Weehawken</i>, oil on canvas, painted in 1934 WORLD AUCTION RECORD FOR THE ARTIST</p>	<p>New York 5 Dec 2013</p>
	<p>\$39,323,750 £25,560,438</p>	<p>The Princie Diamond. A cushion-cut Fancy Intense Pink Golconda diamond of 34.65 carats WORLD AUCTION RECORD FOR A GOLCONDA DIAMOND MOST EXPENSIVE DIAMOND EVER SOLD AT CHRISTIE'S AND IN THE UNITED STATES</p>	<p>New York 16 Apr 2013</p>

ADDITIONAL KEY LOTS 2013

	<p>\$12,962,500 £8,166,375</p>	<p>Baccio della Porta, called Fra Bartolommeo (1472-1517), <i>The Madonna and Child</i>, oil on panel WORLD RECORD PRICE FOR THE ARTIST AT AUCTION</p>	<p>30 January 2013 Renaissance, New York</p>
	<p>\$6,059,750 £3,938,838</p>	<p>Crick, Francis Harry Compton (1916-2004). Autograph Letter Signed ("Daddy") to his son Michael, outlining the revolutionary discovery of the structure and function of DNA. Cambridge, 19 March 1953 WORLD AUCTION RECORD FOR ANY LETTER</p>	<p>10 April 2013 The Francis Crick 'Secret of Life' Letter: A remarkable letter to his son, revealing one of the most important scientific discoveries of the 20th Century, New York</p>
	<p>\$1,713,285 HK\$13,230,000</p>	<p>Zao Wou-Ki, <i>09.05.61</i>, oil on canvas, painted in 1961 TOP LOTS SOLD VIA CHRISTIE'S LIVE™</p>	<p>25 May 2013 Asian 20th Century & Contemporary Art, Hong Kong</p>
	<p>\$387,750 £259,793</p>	<p>An Apple-1 Personal Computer APPLE COMPUTER COMPANY, 1976 TOP LOT SOLD IN AN ONLINE-ONLY SALE</p>	<p>24 Jun – 9 Jul, 2013 First Bytes: Iconic Technology from the Twentieth Century, Online-Only</p>
	<p>\$22,432,117 £14,845,875</p>	<p>Sir Edward Coley Burne-Jones, <i>Love among the Ruins</i>, watercolour, bodycolour and gum arabic on paper WORLD RECORD PRICE FOR THE ARTIST AT AUCTION WORLD RECORD PRICE FOR A PRE-RAPHAELITE PAINTING SOLD AT AUCTION</p>	<p>11 July 2013 Important Victorian & British Impressionist Art, London</p>
	<p>\$1,875,528 RMB11,534,500</p>	<p>Pablo Picasso, <i>Homme assis</i>, oil on panel laid down on cradled panel, painted in 1969 FIRST TIME A PICASSO SOLD AT AUCTION IN MAINLAND CHINA</p>	<p>26 September 2013 Christie's Inaugural Shanghai Auction</p>
	<p>\$3,125 £1,969</p>	<p>Norman Seeff, <i>Diane Keaton</i>, 1975 MOST VIEWED LOT ONLINE</p>	<p>27 Sept – 9 Oct 2013 Photographs by Norman Seeff: The Lost Archive, Online-Only</p>
	<p>\$5,389,075 £3,350,595</p>	<p>A pair of carved alabaster mourners from the tomb of Jean de France (1340-1416), Duc de Berry, Etienne Bobillet and Paul Mosselmann (known from 1441 to 1467), Bourges, circa 1450-1453 TOP LOT SOLD IN CHRISTIE'S PARIS</p>	<p>8 November 2013 Le goût français - Arts décoratifs du XIIe au XIXe siècle, Paris</p>
	<p>\$9,701,822 £6,018,500</p>	<p>Sir Stanley Spencer, <i>Christ Preaching at Cookham Regatta: Conversation Between Punts</i>, 1955 WORLD RECORD PRICE FOR THE CATEGORY AT AUCTION WORLD RECORD PRICE FOR THE ARTIST AT AUCTION</p>	<p>20 November 2013 Modern British and Irish Art Evening Auction, London</p>
	<p>\$14,675,904 £9,093,172</p>	<p>Zeng Fanzhi, <i>Hospital Series No. 3</i>, 1992 TOP LOT SOLD IN CHRISTIE'S ASIA</p>	<p>23 November 2013 Asian 20th Century & Contemporary Art, Hong Kong</p>

About Christie's

Christie's, the world's leading art business, had global auction and private sales in 2013 that totaled £4.5 billion/ \$7.1 billion, making it the highest annual total in Christie's history. 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 around 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 & Contemporary, Impressionist & Modern, Old Masters and Jewellery. Private sales totaled £760.5 million (\$1.19 billion) in 2013, an increase of 20% on the previous year.

Christie's has a global presence with 53 offices in 32 countries and 12 salerooms around the world including in London, New York, Paris, Geneva, Milan, Amsterdam, Dubai, Zürich, Hong Kong, Shanghai, and Mumbai. 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.*

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Images available on request

Complete catalogue available online at www.christies.com or via the Christie's iPhone app

