

CHRISTIE'S 佳士得

PRESS RELEASE

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Continued Growth as Christie's Half Year Sales Achieves Record Total of £2.9 Billion

- **New Buyers Grow to 24% as Art Collecting Continues to Engage Global Audiences**
- **Curatorial and Sales Calendar Innovation Results in Highest Sales Week in History**
- **Market Share for Major Categories including Impressionist & Modern, Post-War & Contemporary and Asian Art**

London / New York / Hong Kong - Christie's announces today record half year sales of £2.9 billion, up 8% (\$4.5 billion, up 0%) on the same period for 2014.¹ Results were underpinned by strong results across numerous categories including Impressionist and Modern, Post-War and Contemporary Art and Asian Art. The company has focused on curatorial innovation and a revised sales calendar to attract collectors at all levels across all geographies, and continues to invest in online platforms as well as traditional salerooms and Private Sales. New clients represented 24% of buyers. The number of middle market buyers grew by 14% and further reflects the continued commitment of Christie's to offering art and objects across a broad spectrum of collecting areas and price points.

Patricia Barbizet, Christie's Chief Executive Officer, said: *"This season, using thoughtful curatorial innovation, we have worked with our clients to explore different genres, geographies and eras of creativity as the boundaries of their taste and interests expand. During the first half of 2015 Christie's clients spanned 99 countries, demonstrating how truly international sales activity is at all levels and reflecting the expanse of the art market. We are meeting new demands while continuing to show strength in core categories and maintaining market share. Buyer activity of lots between £100,000 and £1,000,000 continues to grow, with the number of buyers up 14%. Our early investment in online and E-commerce platforms continues to add value across the business. We look forward to more innovative collaboration across categories and regions during the second half and remain fluid as we challenge traditional models of auction for new models of selling art."*

Category Demand

Impressionist and Modern Art at Christie's enjoyed its strongest first half result ever, closing the season at £771.6 million (\$1.19 billion) in total global sales and re-establishing Christie's as the global market leader in this category. Continuing demand in this category was demonstrated by two significant records set in May: a new world auction record of \$179.4 million for any work of art, set through Christie's sale of Pablo Picasso's 1955 masterpiece *Les femmes d'Alger, (Version "O")*, and a new world auction record of \$141.3 million for any sculpture, set by Alberto Giacometti's *L'homme au doigt (Pointing Man)*. The related categories of **Modern British Art, American Paintings, and Latin American Paintings** that make up the **Impressionist and Modern Art**

¹ While total sales are up 8% in GBP (2.901B in 2015 vs. 2.695B in 2014) the conversion to USD suggests 0% growth in USD (4.488B in 2015 vs. 4.473B in 2014). This is a combination of increased sales on a like for like basis which was impacted by the weakening of other international currencies against the USD.

group also performed well in the first half, realising a combined total of £848.2 million, an increase of 36% over the same period last year (\$1.3 billion, up 27%). Christie's continues to lead the market in the **Post-War & Contemporary Art** category, increasing sales by 16% to £927.7 million (\$1.4 billion, up 8%). The Post-War and Contemporary Art Evening Sale on 13 May in New York achieved sales of \$661.1 million, highlighting an innovative cross-category sale week that set a new and unprecedented benchmark in auction history, generating a total of \$1.7 billion.

Asian Art increased sales 34% to £298.3 million (\$461.4 million, up 25%). This reflects in part the success of the collection of Robert Hatfield Ellsworth at Christie's New York in March which realised a combined total of \$134 million, quadruple pre-sale expectations. In addition, the results of Hong Kong's sale series in May and June further strengthened this statistic. Sales in **Old Masters**, including **19th Century European Paintings and Russian Art** fell 32% to £71.1 million (\$110 million, down 37%). This was felt across the whole market due in part to a drop in consignments for the half year and buyer selectivity. Christie's retained its market leadership in the **Luxury** category, which included **Jewellery**, with sales totalling £247.2 million (\$382.3 million).

Geographic Flows

Strong results were recorded by sales totals in each region, with the **Americas** showing record half year growth of 35% to £1.4 billion (\$2.2 billion, up 26%), in part reflecting the record-breaking New York sales in May. **EMERI** sales totalled £835.5 million (\$1.3 billion), a 4% decrease on the same period last year (11% in \$). Activity from the **Middle East** was strong, with the number of buyers for the region increasing 14%. New buyers increased 8% in the region for the period, with an 87% growth in spend. **Dubai** saw sales growth of 17% by value, increasing to £9.7 million (\$14.9 million, up 9%). Several key European sites had a successful first half, with **Italy** showing a 73% growth in sales total to £14 million (\$21.7 million, up 61%) and **Paris** experiencing growth of 41% to £88.8 million (\$137.3 million, up 31%). **Amsterdam** also grew its sales 24% to £14.7 million (\$22.8 million, up 16%). Several significant sales in **London** beat their high estimate, including the February Art of the Surreal Evening Sale, which totalled £67 million against a high estimate of £53.5 million.

Asia continued to perform well in many areas. Sales in the region were up 16% to £294.2 million (\$455.1 million, up 8%), with **Hong Kong** seeing strong results for June sales of £269 million (\$417.6 million) and the June Magnificent Jewellery auction achieving the highest ever total for Asia at £77.9 million (\$117.9 million). Mainland Chinese buyers also increased spend in global sales by 47%. Commitment to sale innovation and reaching new customers continues to be a priority in the region, with **Shanghai** introducing a series of creative sale concepts and fresh new works of art highlighting emerging Chinese contemporary artists, and Chinese and Asian Contemporary Design planned for the Autumn season.

Increasing prices have brought value growth across the board with 21% increase in EMERI buyer spend, 18% increase in the Americas and 15% increase in Asia.

Overall **Auction Sales** realised £2.6 billion (\$4 billion). **Online Sales** realised £9.9 million (\$15.3 million) as E-commerce continues to be an important entry point for collectors, accounting for 16% of all new buyers. Online art sales have also proved successful in markets including Asia, where buyers online have increased 31%. 74% of visitors to the E-commerce channel were new to Christies.com in 2015. Interest from middle-market highlights the importance of sites such as South Kensington in London which attracted 23% of new buyers to the company. **Private Sales** are on track for a record year with £333 million (\$515 million) in sales for the first six months of 2015 with a significant pipeline of business activity expected to close in the second half of 2015.

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Notes to Editors

**In order to account for exchange rate fluctuations, please note that all cumulative sales figures for 2015 are reported in £, and US\$, using a sales weighted average (SWA) of 1: 1.547*

The prices for individual lots for 2015 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.

HIGHLIGHTS AT AUCTION: 1 January – 30 June 2015

<p>£15,538,500 \$23,540,828</p>	<p>Joan Miró, <i>Painting (Women, Moon, Birds)</i>, oil on canvas, 1950</p>	<p>4 February 2015 The Art of The Surreal, London, King Street</p>
<p>\$9,685,000 £6,488,950</p>	<p>An Extremely Rare and Important Set of Four <i>Huanghuali</i> Horseshoe-Back Armchairs, <i>Quanyi</i>, 17th Century WORLD AUCTION RECORD FOR HUANGHUALI FURNITURE</p>	<p>17 March 2015 The Collection of Robert Hatfield Ellsworth Part 1, New York</p>
<p>\$749,000 AED 2,751,077</p>	<p>Tahia Halim, <i>Farhat Al Nuba (The Happiness of Nubia)</i>, oil and gold leaf on canvas, painted in 1965 WORLD AUCTION RECORD FOR THE ARTIST AT AUCTION</p>	<p>18 March 2015 Modern & Contemporary Arab, Iranian & Turkish Art, Dubai</p>
<p>\$179,365,000 £116,395,198</p>	<p>Pablo Picasso, <i>Les femmes d'Alger (Version 'O')</i>, oil on canvas, painted in 1955 WORLD AUCTION RECORD FOR ANY WORK OF ART</p>	<p>11 May 2015 Looking Forward to the Past Evening Sale, New York</p>
<p>SFr.845,000 \$896,545 €803,595</p>	<p>Patek Philippe. A platinum and diamond automatic wristwatch, ref. 3700/031, manufactured in 1982 WORLD AUCTION RECORD FOR THE REFERENCE</p>	<p>11 May 2015 Important Watches, Geneva</p>
<p>HK\$1,720,000 \$222,912 £146,716</p>	<p>An Exceptional Shiny Fuchsia Porous Crocodile Diamond Birkin 35 with 18k White Gold & Diamond Hardware, Hermès, 2014 WORLD AUCTION RECORD FOR A HANDBAG</p>	<p>1 June 2015 Handbags & Accessories, Hong Kong</p>
<p>HK\$100,360,000 \$13,006,656 £8,600,852</p>	<p>A Burmese Ruby and Diamond Necklace of 120 Carats, by Etcetera WORLD AUCTION RECORD PRICE FOR A RUBY NECKLACE</p>	<p>2 June 2015 Hong Kong Magnificent Jewels, Hong Kong</p>
<p>€5,473,500 £3,886,185</p>	<p>William Rubin, <i>Le Kota de William Rubin</i> WORLD AUCTION RECORD FOR A KOTA WORLD AUCTION RECORD FOR A SCULPTURE OF GABON</p>	<p>23 June 2015 African, Oceanic and American Indian Art Sale, Paris</p>
<p>£104,500 \$163,856</p>	<p>Pablo Picasso, <i>Femme du barbu (A,R. 193)</i>, ceramic, conceived 1953, executed in an edition of 500</p>	<p>25 June 2015 Picasso Ceramics, London, South Kensington</p>
<p>£2,882,500 \$4,522,643</p>	<p>Chris Ofili, <i>The Holy Virgin Mary</i>, acrylic, oil, polyester resin, paper collage, glitter, map pins and elephant dung on linen, executed in 1996 WORLD AUCTION RECORD PRICE FOR THE ARTIST</p>	<p>30 June 2015 Post-War and Contemporary Art Evening Sale, London, King Street</p>

About Christie's

Christie's, the world's leading art business, had global auction and private sales in the first half of 2015 that totalled £2.9 billion / \$4.5 billion. In 2014, Christie's had global auction and private sales that totalled £5.1 billion/\$8.4 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.

Christie's has a global presence with 54 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

