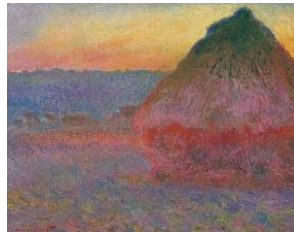


CHRISTIE'S

PRESS RELEASE | LONDON
FOR IMMEDIATE RELEASE: 9 FEBRUARY 2017

GLOBAL COLLECTING DEMAND UNDERPINS RESILIENT ART MARKET AS CHRISTIE'S ART SALES TOTAL £4 BILLION/\$5.4 BILLION IN 2016

- Christie's Leads Global Art Market
- Demand for Masterpieces Continues - 4 of 5 Top Lots of 2016 Sold at Christie's
- 32% of Buyers were New to Christie's
- Global Taste Served by Innovative Curated Sales
- Private Sales up 25%
- Online Sales Platform Grows 109%, Attracting 33% of All New Buyers with Total Spend Online (Christie's LIVE™ and Online) Growing to \$217 million



World auction record set in September 2016 in New York for a Song Tea bowl, which sold for \$11,701,000 | Claude Monet's *Meule (Grainstack)* achieved a world auction record for the artist when it realised \$81,447,500 in New York in November | The highlight of Christie's Hong Kong 2016 Autumn sales was The Ratnaraj, a rare Burmese ruby, which totalled HK\$78,940,000 | Ruben's *Lot and his Daughters* realises £44,882,500 in London Classic Week in July, the highest price for an Old Master Painting sold at Christie's | Eleven Alpine Landscapes, 1860s-1870s, by Adolphe Braun sold online for \$8,750.

London – In 2016, Christie's celebrated its 250th year as leaders in the art market. Over the course of the year the company reaffirmed its historic legacy and future focus on serving collectors globally, launching a new flagship office in Beijing and welcoming new clients from across the world. Private sales increased 25% and online-only sales grew by 109%. Strong sell-through rates, averaging 79% by lot across auctions and sustained buyer demand across categories and geographies demonstrated the resilience and stability of the art market. 32% of buyers were new to Christie's, with a 16% growth in new registered bidders year on year. The consignment pipeline was more challenging in 2016 for auction sales which totalled £3.3bn (\$4.4bn), a 22% decrease in 2016. Overall sales were £4bn (\$5.4bn), a decrease of 16% compared to £4.8bn in 2015.

"The global appetite for art remains strong. Despite the uncertainty in wider economic and political environments, the global art market maintained momentum and Christie's continues to lead it," commented **Guillaume Cerutti, Chief Executive Officer, Christie's**. *"Christie's is well positioned to serve our clients, wherever and however they wish to transact. We remain confident that with the best reach, knowledge of the art market and access to global buyers, we are the house of choice for sellers. We will continue to adapt and review our organisation to ensure that we are fit for purpose. Our sales for the first quarter of 2017 are shaping up well with important consignments already announced, including works from the Collections of Barbara Lambrecht, Heidi Weber and Hubert de Givenchy as well as the Fujita Museum Collection. We are also looking forward to opening a new flagship gallery in Los Angeles as well as continuing our program in China. The outlook remains optimistic."*

Sale Highlights – Highlights included Claude Monet's *Meule (Grainstack)* (sold in New York for \$81.4 million), Willem de Kooning's *Untitled XXV* (sold in New York for \$66.3 million) and Sir Peter Paul Rubens' *Lot and his Daughters* (sold in London for £44.8 million). The Jewellery team celebrated 23 years of market leadership and Christie's in Geneva saw the *Oppenheimer Blue*, a sensational coloured diamond ring, set a new auction record for a jewel when it sold for \$57.5 million. 22% of all new buyers came to Christie's via

Luxury sales. Demand for important Asian art continued with the sale of a very rare ‘Dragon’ Jar during *30 Years: The Sale* in Hong Kong in May, which realised HK\$158,040,000, as well as important jewellery. Across all auction and online sales in 2016, 79% of lots sold, demonstrating that across categories and price levels results were strong.

Private sales continue to grow, showing an increase of 25% to £694m (\$935.5m, up 10%). These were led by two significant private treaty sales to public collections: Rembrandt van Rijn’s *Portraits of Maerten Soolmans and his wife Oopjen Coppit* were acquired in an historic joint acquisition by the Louvre & the Rijksmuseum and the *Armada Portrait* of Queen Elizabeth I was acquired for the Maritime Museum in Greenwich.

Shifting Taste and Regional Activity – Christie’s curated sales, sales weeks and special exhibitions were extended to reflect the international dialogue between genres and eras. These included Twentieth Century at Christie’s and Classic Art Week, alongside Bound to Fail in New York, Defining British Art in London, Avant-Garde in Paris and Pioneers in Hong Kong. New buyers were up by 5% and came from America (39%), Asia (19%) and EMERI (42%). Geographically, American based clients accounted for 37% of sales value, Asian clients for 31% and EMERI clients for 32%. 35% of new buyer spend came from Asia. Christie’s Hong Kong celebrated 30 years, while in China the company opened a new flagship office on Jinbao in Beijing, reflecting continued investment in China.

Digital Growth – Total sales of art online reached £161 million (\$217 million) – £111.2 million (\$149.9 million) via Christie’s LIVE™ (online bidding in auction sales) and online sales of £49.8 million (\$67.1 million). Christie’s online sales rose by 109% to £49.8m (\$67.1m, up 84%). This platform continues to attract significant numbers of new buyers, with the average selling price at \$6,047. The top selling lot online was *Irregular Curves* by Sol LeWitt for £204,440/\$269,000. Online sales in American Art, Contemporary Art, Asian Art, Prints, Photographs, Jewellery and Watches were particularly strong. Visitors to Christie’s online sales came from 184 countries and sell through rates by value averaged 91%. The top lot sold via LIVE™ was a diamond ring by Van Cleef & Arpels which sold for £2,086,081/\$2,968,661, and the average lot value was \$14,618. Mobile devices accounted for 35% of traffic to the website, with visits up 35% on 2015 from 187 countries. The [James Bond Spectre](#) feature on Christie’s Daily, our online newsletter, was the most viewed of 2016.

2017 Outlook

20th Century Art Week at Christie’s will include the sale of two master works of Post-War American painting by Rothko and Rauschenberg, as well as works from the collections of Barbara Lambrecht and Heidi Weber. In March, Christie’s Paris will offer 21 historic works by Diego Giacometti from the collection of Hubert de Givenchy, while in New York Asian Art week is led by the Fujita collection. During 20th Century Week in May Christie’s New York will also offer Property from Cleveland Clinic donated by Mrs. Sydell Miller, with all proceeds benefiting Cleveland Clinic Heart & Vascular Institute. Christie’s commitment to engage with clients across the globe is led by a strong program for China as well as planned expansion in America with a new flagship gallery designed by WHY due to open in April on North Camden Drive in Los Angeles.

PRESS CONTACTS:

Cat Manson (London)

Erin McAndrew (New York)

Lavina Chan (Hong Kong)

+44 207 389 2664

+1 212 484 4816

+852 2978 9919

cmanson@christies.com

emcandrew@christies.com

lavinachan@christies.com

Notes to Editors

**In accordance with standard accountancy practice, Christie's uses a sales weighted average to account for exchange rate fluctuations. During 2016 please note that all cumulative sales figures are reported in £ and US\$, using a sales weighted average (SWA) of 1: 1.348. For the cumulative sales figures for LIVE™ (online bidding in auction sales), the exchange rate for the sale day was used.*

The prices for individual lots for 2016 are reported as when sold. All auction sales figures include premium. They do not reflect costs or financing fees. All market share totals are based on publicly available competitor information.

About Christie's

Christie's, the world's leading art business, had global auction, private and online sales in 2016 that totalled £4 billion / \$5.4 billion. Christie's is a name and place that speaks of extraordinary art, unparalleled service and expertise, as well as international glamour. Christie's offers around 350 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 in 46 countries, with 12 salerooms around the world including in London, New York, Paris, Geneva, Milan, Amsterdam, Dubai, Zürich, Hong Kong, Shanghai, and Mumbai.

**Estimates do not include buyer's premium. Sales totals are hammer price plus buyer's premium and are reported net of applicable fees.*

###

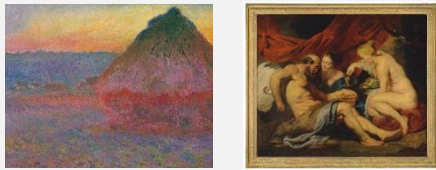
Images available on request

FOLLOW CHRISTIE'S ON:



Christie's Maintains Global Leadership Position in Resilient Art Market Sales Totals of £4bn / \$5.4bn in 2016

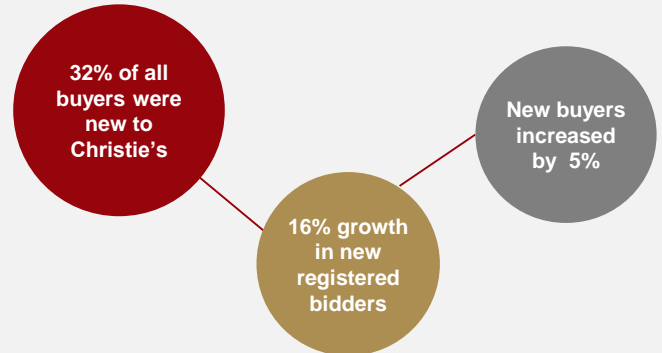
Christie's sold 4 of the 5 top lots at auction



Private Sales up 25%

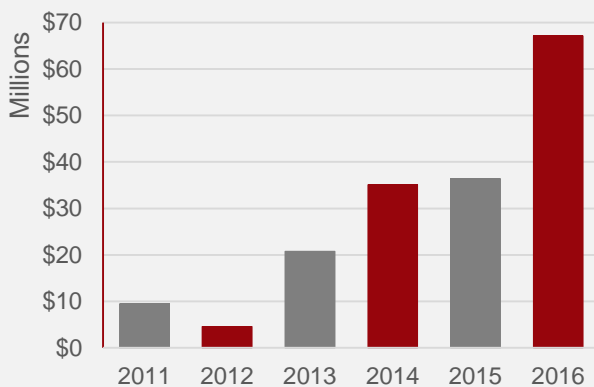


New buyers from across geographies Americas 39% | Asia 19% | EMERI 42%



Online sales grow by 109%

Online sales totals since 2011



Online sales increase x7 since 2011

£49.8m in online sales, up 109%
(\$67.1m, up 84%)

77% of lots sold across all online sales in 2016

Online sales accounted for 33% of new buyers at Christie's in 2016

Christie's LIVE™ and online sales totalled \$217 million

Innovative Curated Sales and Marquee Weeks Drive Strong Sell Through Rates

% of bought value by region for 2016

37%

Americas

The top two most expensive paintings of 2016 by Monet and de Kooning were sold at Christie's in New York. Christie's New York attracted 20% of new buyers. 33% growth in new buyers from America. New gallery to open in Los Angeles in April 2017.

32%

EMERI

Classic Week in London in July was led by Rubens's masterpiece *Lot and his Daughters*, which became the most expensive Old Master painting sold at Christie's. 42% of new buyers came from EMERI.

31%

Asia

Christie's Hong Kong Autumn sales totalled HK\$2.4bn, including the special selling exhibition, *The Loaded Brush*. Beijing - new office opened in October 2016.