

CHRISTIE'S

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CHRISTIE'S ADAPTS BUSINESS MODEL TO MAINTAIN MARKET LEADERSHIP FOLLOWING STRONG ONLINE-ONLY ART SALES GROWTH

London - Christie's confirms that it is undertaking a global review to adapt its activities to better serve the evolving art market, a growing international client base and enable ongoing investment in the company's world leading digital art sales platform.

"Christie's continues to adapt to meet the needs of our clients and plan for the future as every business must," said **Guillaume Cerutti, Chief Executive Officer, Christie's**. *"Following our success in leading the development of online-only art sales and growing our global client base through our investments in Asia and other regions, we are considering shifting more sales into our key regional hubs and online. This means we are now considering consolidating into one sales site in London and changing our sales offering in Amsterdam."*

Christie's opened new flagship offices and public exhibition spaces in Shanghai in 2013 and in Beijing in 2016 and saw 35% of new buyer spend come from Asia last year. Next month, Christie's will open a new office and exhibition space in Los Angeles, a reflection of the growing client base in America that in 2016 accounted for 39% of all new buyers. In addition, Christie's has led the market in digital and content innovation, particularly in its eCommerce platform, which last year offered 118 sales over 19 categories and saw sales increase 109%. In 2016, total sales of art online reached £161 million (\$217 million), including online bidding.

"Our business will remain ahead and we will stay in front and first choice for our clients if we are adaptable, relevant and focused on what collectors want today", continued Mr. Cerutti. *"The results this week in London have sent a good message about the strength of the current art market with Christie's thus far achieving the strongest selling rates; furthermore the level of bidding from Asia and international clients was very visible. We are exploring these changes from a position of strength and I am committed to investing in our expansion, our culture and our team".*

The review of operations has been global as the company looks to adapt, innovate and be increasingly efficient. The current proposal is to offer a single destination to collectors in London creating a vibrant hub at the flagship King Street headquarters to offer a fuller, broader range of sales at a wider range of price levels. A review will also be conducted to the sales calendar in Amsterdam to focus on 20th Century Art sales. All proposals are subject to consultation in line with Christie's obligations at the relevant location.

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About Christie's

Christie's, the world's leading art business, had global auction, private and digital 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 works of art and objects 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.

**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

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