CHRISTIE'S

PRESS RELEASE

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CHRISTIE'S CONTINUES TO LEAD ART MARKET
SALES UP 26% TO ALMOST £3 BILLION / UP 35% TO $4 BILLION IN FIRST HALF OF 2018
HIGHEST HALF YEAR SALES TOTAL IN COMPANY HISTORY

- **Sales Up Across all Platforms: Auction, Private and Online**
- **Historic Sale of the Collection of Peggy and David Rockefeller Achieves $835m**
- **27% of all Buyers New to Christie's**
- **Sell-Through Rate of 84% (compared to 81% in First Half of 2017)**






Clockwise from top left: Claude Monet, *Nymphéas en fleur* ($84,687,500, New York); The Durand-Dessert Mbembe figure (€1,927,500, Paris); Lucas Cranach the Elder, *Portrait of John Frederick I, Elector of Saxony* ($7,737,500, New York); a diamond ring by Harry Winston (CHF6,500,000, Geneva); Andy Warhol, *Six Self Portraits* (£22,621,250, London); and Zao Wou-Ki, *14.12.59* (HK$176,725,000, Hong Kong)

Continued global demand, audience engagement with the diversity of collecting categories and the historic Rockefeller sales helped drive a 26% rise in Christie's overall sales to almost £3bn ($4bn, up 35%) compared to £2.35bn in the first half of 2017. Auction sell-through rates across all lots bands increased to 84%. Sales were up across all three selling platforms, with auction sales increasing 20% to £2.65bn ($3.61bn, up 28%), private sales up 135% totalling £287m ($390.3m, up 151%) and online-only auction sales up 40% to £27.7m ($37.7m, up 50%).

Guillaume Cerutti, Chief Executive Officer, commented: *"It has been a record-breaking first half for Christie's. 27% of all buyers were new to us during this period and we also achieved consistently high sell-through rates averaging 84% by lot. We are also encouraged by an array of strong consignments to offer collectors in the Autumn."*

Highlights at Auction

- 60% of the highest selling objects in the first half of 2018 were sold at Christie's, with 55 lots sold over $10 million.
- Online sales attract the largest number of new buyers (40%). By category the Luxury group continues to draw the highest percentage of new clients at 29%, with Asian clients spending 10% more in this category in the first half of 2018. Decorative Arts was also the second highest entry point for new buyers (19%). The number of new buyers for lots over £1 million rose by 32%.
- Global audiences continue to visit Christie's both in person and virtually with Rockefeller public exhibition enjoyed by over 85,000 people around the world. To welcome new audiences to collecting, Christie's 'Lates' programme gathers momentum in New York and London complementing increased digital engagement with Christie's editorial content.
- Total spend online was £88m ($119.7m) for the first half of 2018, when combining the totals for Christie's LIVE™, £60.3m ($82m) and online-only sales, which jumped by 40% to £27.7 million ($37.7 million, up 50%). 47 online sales were held in the first half of 2018 including a third of the volume of lots in the Rockefeller collection being sold online. Sell-through rates by lot for sales online rose to 87% and the average price per lot was $8,483. For the second year running, Christie's was named top of the annual Hiscox online art platform ranking in April 2018. 44% of all website traffic came from mobile devices, an increase of 19%. Last week, Christie's hosted the first Art Technology Summit exploring the future of Blockchain on the art market.
- Across the board, collections achieved strong results: the celebration of the Cobra artistic movement, which was 100% sold at the new sale venue in Amsterdam; masterpieces by Richard Diebenkorn were sold to benefit the Zucker Family Foundation for $46,068,750 in New York; and the Tisch Collection selling for $107,089,100.
- As part of Christie's continued investment in Christie's Education celebrating its 40th year the London faculty will relocate in September to 42 Portland Place. Since the launch of online learning courses in October 2017, 18% of all students are now enrolled on this platform.

Regional and Client Activity

In the first half of 2018 American-based clients accounted for 45% of spend, Asian clients for 24% and EMERI clients for 31%; these figures reflect the engagement with the Rockefeller Collection. Auction sales by region totalled £1.57bn in the Americas, up 36% ($2.13bn, up 45%), £782.9m in Europe, Middle East, Russia and India, down 4%, ($1.06bn, up 6%) and £306.4m in Asia, up 24% ($416.7m, up 33%). America accounted for 59% of auction sales, EMERI, 29% and Asia 12%. 27% of all buyers were new to Christie's in the first half of 2018, coming from America (43%), Asia (22%) and EMERI (35%). The new buyers spend in the first half of 2018 increased by 29% compared with first half of 2017. In Asia, there was a 24% increase in new buyers from Mainland China. 60% of Asian client spend globally was on works outside of Asian art categories.

Asia – The first half of the year in Asia saw sales, exhibitions and specialist visits in Hong Kong, Shanghai, Beijing, Japan, South Korea and Malaysia, with increased interest in Christie's global sales as a result. Eighteen themed and curated sales were held across six days in May in Hong Kong that realised a total of HK$3.11bn. The Asian 20th Century and Contemporary Art evening sale made the highest total ever for an evening sale in Asia achieving HK$1,040,390,000. Sales of Asian Art were highlighted by Zao Wou-Ki's *14.12.59*, (HK$176,725,000, May, Hong Kong), a rare doucai and famille rose '*Anbaxian*' vase (HK$130,600,000, May, Hong Kong) and Syed Haider Raza's *Tapovan* ($4,452,500, March, New York).

Americas – The Collection of Peggy and David Rockefeller achieved the highest total for a private collection and became the most significant charitable auction ever, totalling $835,111,344,100% sold. The top lots of the sale included Picasso's, *Fillette à la corbeille fleurie* ($115,000,000), Monet's *Nymphéas en fleur* ($84,687,500), and Matisse's *Odalisque couchée aux magnolias* ($80,750,000), with the Monet and the Matisse achieving artist records. There were 2.4 million page views for the

50 Rockefeller web features on christies.com. Immediately following the Rockefeller sale, the regular Spring auction series of Impressionist, Modern, Post-War, and Contemporary Art achieved a combined total of $961,006,000, a 14% increase over the same series of sales in May 2017. Highlights included Kazimir Malevich's *Suprematist Composition* ($85,812,500) and Constantin Brancusi's *La jeune fille sophistiquée (Portrait de Nancy Cunard)* ($71,000,000), both setting new world records for the artists at auction. In the May New York, Post-War and Contemporary Art sales, 7 world auction records were set, including for works by Joan Mitchell (*Blueberry*, $16,625,000) and Richard Diebenkorn (*Ocean Park #126*, $23,937,500). The sale totalled $397,159,500 and was 91% sold by lot. The series of sales in April for Classic Week totalled $71,785,625 and included Daniel Craig's Aston Martin, numbered 007, which achieved $468,500. The top lot of the season was the *Portrait of John Frederick I, Elector of Saxony* by Lucas Cranach the Elder, which realised $7,737,500, against the high estimate of $2,000,000. John James Audubon's *Birds of America* sold for $9.65 million in New York in June, the second highest price at auction for the work.

Europe, Middle East, Russia and India – London sales were led by the Spring and Summer 20th Century sales. The March Post-War and Contemporary Art evening auction made the highest total for any auction in the category in Europe (£137,459,750, sold 92% by lot), and combined with the Impressionist and Modern sales, ensured the series was up 24% on the equivalent sales in 2017. Claude Monet's *La Gare Saint-Lazare, vue extérieure* was a highlight of the June, Impressionist and Modern Art evening sale, realising £24,983,750 in London. During the same week, the Modern British Art evening and day sales achieved the highest total for the category, realising £32,689,125, with sell-through rates for the evening sale of 94% by lot. In the Paris saleroom, eleven world auction records were set, and due to the success of the Hessel and pre-Columbian Pregogine sales, Christie's led the sale of single-owner collections in France. The annual Dubai sale in March marked the highest total for a watch sale in the region. During Christie's 60th anniversary year in Italy, the April Milan auction was 91% by lot, with *Achrome* by Piero Manzoni selling for €2,970,000, becoming the most expensive work of Post-War Art ever sold at auction in Italy. The May Magnificent Jewels sale held in Geneva saw 16 lots selling for over 1 million, with the sale achieving CHF81,620,500, and the Wine auction making CHF4,290,960, the highest result in the category for 4 years, 95% sold by lot. A new European record for a handbag was set in London in June when a 2008 Hermès, Matte White Himalaya Niloticus Crocodile Birkin 30 with 18k White Gold & Diamond Hardware sold for £162,500.

A series of public exhibitions were held across the regions including *Beauties and Beasts: Making and Collecting Art in Germany* in Berlin in April, coinciding with Gallery Weekend Berlin; *Sacred Noise* in London in June; works by Mathieu Lehanneur in Paris and Monte Carlo; a selling exhibition by designer Michael Lau in Hong Kong in April; and *Great Beauty on Earth – Chiang Hsun's Art and Life* in Shanghai in June. In order to forge stronger partnerships with other industry players, Christie's also partnered with three dealers who successfully showed works during our Hong Kong May auctions.

Outlook for 2018

Current collection and consignment activity remains particularly strong with the outlook continuing in this vein for the second half of 2018. In London in September Christie's will offer the first part of the visionary designer Michael S. Smith sale of Interiors, concluding in New York later that month. Christie's three Shanghai sales will be held in September. In Paris, sales of the collection of the late Juan de Beistegui, including classical furniture, works of art, books and jewellery, will be offered on 10th September to coincide with *La Biennale Paris*. To celebrate Italian design during the London Design Festival, Christie's will offer works by Pierluigi Giordano, Paolo Buffa and Paolo Venini on 17th October. The Collection of Eugene V. Thaw, advisor to David Rockefeller, will be sold in a dedicated Collection sale on 30th October, with additional individual highlights offered across Post-War & Contemporary, Impressionist & Modern, American Art and Prints and Multiples sales in London and New York in October, November and April 2019. The Estate's sale proceeds will benefit the Eugene V. and Clare Thaw Charitable Trust.

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Notes to Editors

**In accordance with standard accountancy practice, Christie's uses a sales weighted average to account for exchange rate fluctuations. During the first half of 2018 please note that all cumulative sales figures are reported in £ and US\$, using a sales weighted average (SWA) of 1:1.360. 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 2018 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.

Please note when quoting estimates above that other fees will apply in addition to the hammer price - see Section D of the Conditions of Sale at the back of the sale catalogue.

About Christie's

Christie's, the world's leading art business, had global auction, private and digital sales in first half of 2018 that totalled £2.97 billion / $4.04 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.

Alongside regular sales online, Christie's has a global presence in 46 countries, with 10 salerooms around the world including in London, New York, Paris, Geneva, Milan, Amsterdam, Dubai, Zürich, Hong Kong, and Shanghai.

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

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Images available on request

FOLLOW CHRISTIE'S ON:

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$835m Rockefeller Collection, Seen by 85,000 People Globally, Achieves $835.1m - Highest Total for a Collection and Most Significant Charitable Auction Ever

New Buyers From Across Geographies
Americas 43% | Asia 22% | EMERI 35%

27% of all buyers were new to Christie's

Largest number of new buyers came from online sales (40%)

New buyers spend increased by 29% YOY

Sales Up Across all Platforms: Auction, Private Sales and Online

Sales of Masterpieces Drives Growth

55 works sold over $10 million

32% growth in new buyers over £1 million

60% of highest selling lots sold at Christie's

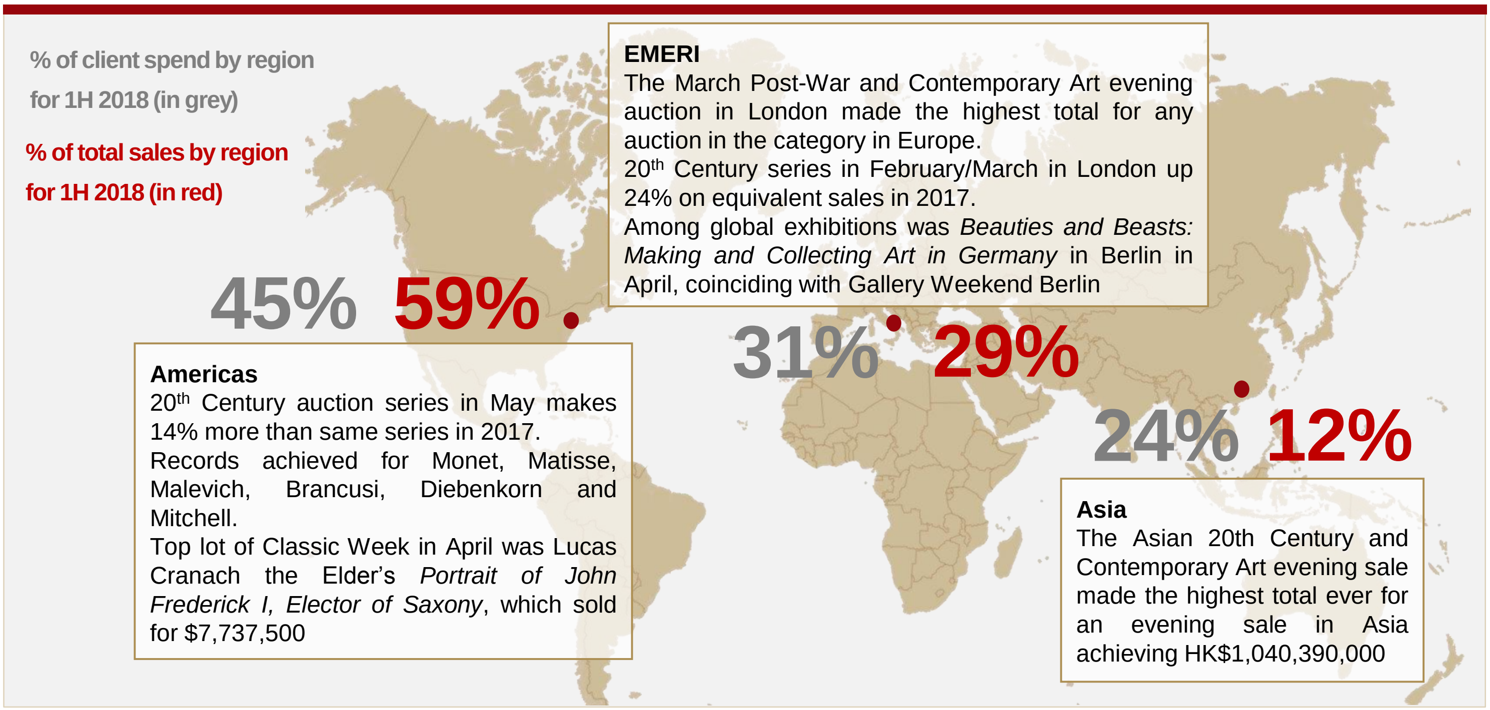
Christie's Named Top of Annual Hiscox Online Art Platform Ranking in April 2018

- Christie's LIVE™ and online sales total £88 million ($119.7 million)
- Online-only sales totalled £27.7 million, up 40% ($37.7 million, up 50%)
- Average price per lot was $8,483 and sell-through rates by lot increased to 87%
- 44% of all website traffic came from mobile devices, an increase of 19%

Sell-Through Rates Across All Lot Bands Increased to 84%

% of client spend by region for 1H 2018 (in grey)

% of total sales by region for 1H 2018 (in red)



EMERI
The March Post-War and Contemporary Art evening auction in London made the highest total for any auction in the category in Europe.
20th Century series in February/March in London up 24% on equivalent sales in 2017.
Among global exhibitions was *Beauties and Beasts: Making and Collecting Art in Germany* in Berlin in April, coinciding with Gallery Weekend Berlin

Americas
20th Century auction series in May makes 14% more than same series in 2017.
Records achieved for Monet, Matisse, Malevich, Brancusi, Diebenkorn and Mitchell.
Top lot of Classic Week in April was Lucas Cranach the Elder's *Portrait of John Frederick I, Elector of Saxony*, which sold for $7,737,500

Asia
The Asian 20th Century and Contemporary Art evening sale made the highest total ever for an evening sale in Asia achieving HK$1,040,390,000

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