

For Immediate Release

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Press Release

CHRISTIE'S 佳士得

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DEMAND FOR ART CONTINUES AS CHRISTIE'S GLOBAL SALES TOTAL £2.2 BILLION/\$3.5 BILLION IN THE FIRST HALF OF 2012

13% INCREASE ON CORRESPONDING PERIOD LAST YEAR (IN £)

COLLECTORS FROM 124 COUNTRIES REGISTER TO BID AT GLOBAL AUCTIONS

PRIVATE SALES INCREASE 53% (IN £) TO £413.4 million

NEW CLIENTS REPRESENT 19% OF ALL REGISTERED BIDS

GROWTH IN ONLINE ACTIVITY: 20% INCREASE IN VISITORS TO WWW.CHRISTIES.COM AND
15% INCREASE IN NUMBER OF CLIENTS BIDDING VIA CHRISTIE'S LIVE™



Mark Rothko, *Orange, Red, Yellow*
\$86.9m, New York



Henry Moore, *Reclining Figure: Festival*
£19.1m, London



The Martian Pink Diamond
US\$17.4m, Hong Kong

London/New York/Hong Kong – Christie's announces worldwide sales for the first half of 2012 of £2.2 billion / \$3.5 billion, up 13% by £ (11% by \$) compared to the same period last year (*figures include buyer's premium*). This includes private sales of £413.4 million / \$661.5 million, an increase of 53% by £ (50% by \$) on the same period last year¹, and represents the highest total for a corresponding period in company and art market history.

Steven P. Murphy, Chief Executive Officer, Christie's states: "We've seen a steady increase in sales at Christie's driven by three key factors: growing worldwide demand for art, the quality and curation of important consignments and our consistency in offering the best service and broadest choice to our clients. Our truly global teams now serve a growing number of collectors from all around the world: in person and online, as clients are increasingly flexible about choosing how and where to acquire works of art. Christie's investment in specialist knowledge across many categories allows us to offer a broad range of art at different price levels. We are dedicated to honouring our traditional values and we look to innovatively serve our clients – playing the role of a vibrant hub for all those who are passionate about art."

Post-War and Contemporary art led the categories with auction sales of £576.1 million / \$921.8 million – an increase of 34% by £ (31% by \$) over the corresponding period last year. The *Post-War and Contemporary Art Evening Auction* in New York on 8 May realised \$388.5 million (£240.9 million) becoming the most valuable auction ever held in the category. The corresponding auction in London on 27 June realised £132.8 million (\$207.3 million) becoming the most valuable auction ever held in the category in Europe.

The highest price for the period at Christie's was paid for Mark Rothko's *Orange, Red, Yellow* which sold on 8 May in New York for \$86,882,500 / £53,867,150, a world record price for any contemporary work of art sold at auction.

In the first six months of 2012, Christie's sold 340 works at auction for over \$1 million (376 in the same period 2011) and 26 for over \$10 million (18 in the same period 2011). Average sold rates (by lot) stayed at 79%, on a par with the previous 2 years. The market at more accessible price levels also performed strongly; Christie's South Kensington saleroom, which offers works of art from under £1,000, built on two consecutive years of record sales, recording its highest ever total for a corresponding period.

Christie's continues to welcome new collectors; 19% of all registered bids at global auctions were placed by new clients. Christie's also continues to see global collectors convene at international auctions; bidders registered from 124 countries and while sale totals decreased from the record levels of 2011 for Asian art and auction sales in Hong Kong, there was a 31% increase in Asian clients registering to bid in New York and London.

Christie's continue to invest in online initiatives making the art market increasingly accessible. In the first six months of 2012, online continued to attract new clients and prompt greater interactive engagement. The website, www.christies.com, welcomed 20% more unique visitors than the corresponding period in 2011. There was a 15% increase in the number of clients bidding via the internet on Christie's LIVE™. Looking forward, Christie's will launch the first in a series of online-only auctions for a global collecting category in August with a sale of fine and rare wines.

Steven P. Murphy continues: *"The first six months of the year have demonstrated a healthy market that responds to great art and intelligent pricing. We look forward to continuing to build on the traditions of Christie's, while anticipating and executing opportunities in the expanding world of art. As an extension of our core auction business, we have invested in private sales, which continues to grow in demand from our clients and which is building at a steady rate. In addition, and reflecting the profound impact of the internet, we will launch the first in a series of online-only auctions for a global collecting category in August with a sale of fine and rare wines. It promises to be a great second half of the year."*

Looking Ahead:

The second half of the year began strongly with the evening auction of *Old Master and British Paintings* on 3 July which realised £85.1 million / \$133.5 million – a record total for the category. The sale was led by John Constable's *The Lock* which realised £22.4 million / \$35.2 million – a record price for the artist at auction. *The Exceptional Sale 2012*, which presented the finest examples of furniture and decorative art, took place on the evening of 5 July in London and realised £18.1 million / \$28.2 million.

Highlights already confirmed for the coming months:

- Coinciding with the Olympic Games, Christie's South Kensington will present *The London Sale*. An extended public exhibition will start on 27 July and run through to the auction on 3 September. The exhibition and sale will present over 150 lots synonymous with London, from paintings and topographical views, through to memorabilia, fashion, and an original double-decker Routemaster Bus.
- On 6 August, Christie's will launch its first online-exclusive sale for a global collecting category with *Signature Cellars*, an auction of fine and rare wines. As the first sale in a planned series of online-only auctions that will run in parallel to the company's traditional saleroom-based auctions, the launch marks the next major step in the firm's market-leading global e-commerce strategy. *Signature Cellars* will open for bidding on August 6 and run through August 20. All browsing and bidding for individual lots will be done completely online, with the click of a mouse.
- In September 2012, coinciding with the Paris Biennale, Christie's will present two exciting events. From 11 September to 3 October 2012, Christie's will host an exhibition of sculptures and works of art from the private Collection of Hubert de Givenchy. Inspired by the engravings of François Girardon, the sculptor of Louis XIV, the exhibition will comprise ten bronzes, marble busts, and gilt-bronze and marble vases, and the walls will echo Girardon's engravings of 1708. On 27 September 2012, Christie's Paris will offer the Collection of Mrs. Hélène Rochas. The pre-sale exhibition will be open to the public from 11 to 26 September.
- Christie's New York Fall Asian Art Week will be held from 11-14 September. Christie's will bring together rare and superb examples of works of Asian art from China, Japan, Korea, India and beyond. Following the success of our previous Spring Asian Arts Week, this season will also offer exemplary works of remarkable quality, exceptional rarity and outstanding beauty from some of the most respected private collections of our time. Highlights include a selection of Ming and Qing porcelains from a Princeton, New Jersey Collection with estimates ranging from \$50,000 - \$60,000; a superb green jade brush pot, Bitong, Qianlong Period, (1736-1795), estimate: \$500,000-800,000; *Tree and three figures*, by Park Sookeun (1914-1965), painted in 1962, estimate: \$600,000 - 800,000; *Untitled* by Subodh Gupta (b. 1964), estimate: \$200,000 - 300,000; and a pair of bronze and mixed-metal vases, Meiji Period (late 19th Century), estimate : \$70,000 - 90,000.

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Images available on request

Visit Christie's Web site at www.christies.com

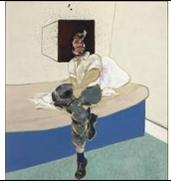
For all other individual sale press releases, please visit Christie's Press Centre.

**In order to account for exchange rate fluctuations during the first 6 months of 2012, please note that all cumulative sales figures are reported in £ and US\$, using a Sales Weighted Average (SWA) of 1:1.60 (for £: 1:1.23). The prices of individual lots for 2012 are reported as when sold.*

All auction sales figures include premium and any post auction sales completed. They do not reflect costs, financing fees or application of buyer's or seller's credits.

All market share totals are based on publicly available competitor information.

TOP TEN LOTS FOR CHRISTIE'S IN THE FIRST HALF OF 2012

	<p>\$86,882,500 £53,867,150</p>	<p>Mark Rothko, <i>Orange, Red, Yellow</i> oil on canvas, painted in 1961 WORLD AUCTION RECORD FOR ANY CONTEMPORARY WORK OF ART</p>	<p>New York 8 May 2012</p>
	<p>\$36,779,111 £23,561,250</p>	<p>Yves Klein, <i>Le rose du bleu</i>, dry pigment in synthetic resin, natural sponges and pebbles on board, 1960 WORLD AUCTION RECORD FOR THE ARTIST</p>	<p>London 27 June 2012</p>
	<p>\$36,482,500 £22,619,150</p>	<p>Yves Klein, <i>FC1 (Fire Color 1)</i>, dry pigments and synthetic resin on panel with artist's frame, executed in 1962</p>	<p>New York 8 May 2012</p>
	<p>\$33,632,135 £21,545,250</p>	<p>Francis Bacon, <i>Study for Self-Portrait</i>, oil on canvas, 1964</p>	<p>London 27 June 2012</p>
	<p>\$30,148,375 £19,081,250</p>	<p>Henry Moore, <i>Reclining Figure: Festival</i>, 1951 WORLD AUCTION RECORD FOR THE ARTIST</p>	<p>London 7 February 2012</p>
	<p>\$26,609,175 £16,841,250</p>	<p>Joan Miró, <i>Painting-Poem</i> oil on canvas, 1925</p>	<p>London 7 February 2012</p>
	<p>\$23,042,500 £14,286,350</p>	<p>Jackson Pollock, <i>Number 28, 1951</i>, oil on canvas, painted in 1951 WORLD AUCTION RECORD FOR THE ARTIST</p>	<p>New York 8 May 2012</p>
	<p>\$22,482,500 £13,939,150</p>	<p>Barnett Newman, <i>Onement V</i>, oil on canvas, painted in 1952 WORLD AUCTION RECORD FOR THE ARTIST</p>	<p>New York 8 May 2012</p>
	<p>\$21,810,500 £13,522,510</p>	<p>Gerhard Richter, <i>Abstraktes Bild (798-3)</i>, oil on canvas, painted in 1993 WORLD AUCTION RECORD FOR THE ARTIST</p>	<p>New York 8 May 2012</p>
	<p>\$20,170,071 £12,921,250</p>	<p>Jean-Michel Basquiat, <i>Untitled</i>, acrylic, oilstick and spray paint on canvas, 1981 WORLD AUCTION RECORD FOR THE ARTIST</p>	<p>London 27 June 2012</p>

About Christie's

Christie's, the world's leading art business, had global auction and private sales in 2011 that totaled £3.6 billion/\$5.7 billion. For the first half of 2012, sales totaled £2.2 billion / \$3.5 billion. 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 over 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 and Contemporary, Impressionist and Modern, Old Masters and Jewellery. Private sales totaled £502 million / \$808.6m in 2011, an increase of 44% on the previous year.

Christie's has a global presence with 53 offices in 32 countries and 10 salerooms around the world including in London, New York, Paris, Geneva, Milan, Amsterdam, Dubai, Zürich, and Hong Kong. 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

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ⁱ Private sales for the first 6 months of 2011 were stated as £286.7 million (\$467.3 million) at the time of announcement (July 2011). This figure was subsequently revised to £270.4m (\$440.7m).