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CHRISTIE'S 2008 GLOBAL ART SALES TOTAL £2.8 BILLION/\$5.1 BILLION

- **Private sales total £267.6 million/\$487.0 million**
- **629 works of art sold at auction for over \$1 million**
- **Continued market share leadership across international collecting categories, including Impressionist & Modern, Asian Art, and Jewellery**
- **Christie's LIVE™ celebrates its second anniversary with continued momentum; £57 million/\$82 million bid directly or underbid online, including premium, in 2008.**

London/New York/Hong Kong – Christie's International, the world's leading art business, today announced 2008 art sales totals of £2.8 billion/\$5.1 billion*. The results reflect an 11% decrease in £ (19% decrease in \$) over 2007 sales against the difficult global economic backdrop. The results were achieved through more than 600 sales in 14 saleroom locations worldwide and include auction premiums as well as private sales of £267.6 million/\$487.0 million. For the year, Christie's sold a total of 629 works of art at auction for over \$1 million each.

“Despite the economic turmoil in the second half of 2008, Christie's completed the year with £2.8 billion in sales, continued profitability, and a record of offering great quality works to clients around the world”, said Edward Dolman, Chief Executive Officer of Christie's International. “Christie's continues to lead in key markets across the globe and in the high-end auction sales of Impressionist and Modern Art, Asian Art, and Jewellery due to our ability to offer the best expert advice to our clients and market their property globally, employing the most sophisticated, innovative and compelling strategies. The diversity of our auction business across regions as well as in other areas such as private sales, Christie's Education and Christie's Great Estates, continued to introduce an unprecedented number of collectors to Christie's and contributed significantly to Group profit in difficult economic times.

“As we move into 2009, recent results and forthcoming consignments give good reason to remain positive about the global art market where demand remains strong for well-estimated, unique and sought after works of art. In addition, and in line with other leading businesses, we have also implemented significant cost efficiencies and will continue to refine our operating plans to stay at the forefront of the art market. Following the solid results of our recent sales of Old Master Pictures in New York and Impressionist and Modern and Post War and Contemporary Art in London, we are also delighted to present the magnificent Collection of Yves Saint Laurent and Pierre Bergé in Paris at the Grand Palais, one of the most important single owner sales in auction history.”

2008 Regional and Departmental Highlights

For the year, auction division totals with premium were £2.5 billion/\$4.6 billion, down 12% over 2007 in £ and 20% in \$. Private sales for 2008, including dealer sales of wholly-owned subsidiary Haunch of Venison, were £267.6 million/\$487.0 million, up 1% over 2007 in £ and down 9% in \$. Select departmental and geographic highlights for the auction division include:

Select International Sale Centres – Auction Sales for 2008 Full Year

Europe including UK	-4% in £ and -14% in \$ to £1.236 billion / \$2.250 billion
King Street	-1% in £ and -11% in \$ to £893.4 million / \$1.626 billion
South Kensington	-4% in £ and -14% in \$ to £76.7 million / \$139.5 million
Paris	-6% in £ and -15% in \$ to £117.8 million / \$214.5 million
Switzerland	-16% in £ and -25% in \$ to £77.3 million / \$140.6 million
Amsterdam	-24% in £ and -32% in \$ to £37.8 million / \$68.9 million
Italy	-4% in £ and -14% in \$ to £26.1 million / \$47.5 million
United States	-22% in £ and -30% in \$ to £1.022 billion / \$1.861 billion
Rockefeller	-22% in £ and -30% in \$ to £1.022 billion / \$1.861 billion
Hong Kong	+6% in £ and -4% in \$ to £248.5 million / \$452.3 million

Select International Departments – Auction Sales for 2008 Full Year

Impressionist and Modern Art	-8% in £ and -17% in \$ to £659.6 million / \$1.200 billion
Post-War & Contemporary Art	-23% in £ and -30% in \$ to £596.7 million / \$1.086 billion
Asian Art	+15% in £ and +4% in \$ to £372.9 million / \$678.7 million
Jewellery, Jadeite & Watches	+5% in £ and -5% in \$ to £250.0 million / \$455.0 million
European Furniture	+2% in £ and -8% in \$ to £124 million / \$225.7 million
Old Master Pictures	-21% in £ and -29% in \$ to £118.7 million / \$216.1 million
American Pictures	-19% in £ and -27% in \$ to £59 million / \$107.5 million
Russian Works of Art	-55% in £ and -59% in \$ to £32.4 million / \$59.0 million
Books and Manuscripts	-21% in £ and -29% in \$ to £27.6 million / \$50.1 million
Latin American Paintings	-9% in £ and -18% in \$ to £27.4 million / \$49.8 million

Top Lots for 2008

The top ten lots for Christie's in 2008 were:

\$80,451,178 / £40,921,250	Claude Monet, <i>Le bassin aux nymphéas</i> , 1919	London	24-Jun-08
\$51,680,061 / £26,340,500	Francis Bacon, <i>Triptych 1974-1977</i> , 1977	London	6-Feb-08
\$50,441,000 / £25,867,179	Mark Rothko, <i>NO. 15</i> , 1952	New York	13-May-08
\$41,481,000 / £21,056,345	Claude Monet, <i>Le Pont du chemin de fer à Argenteuil</i> , 1873	New York	6-May-08
\$34,457,475 / £17,289,250	Francis Bacon, <i>Three Studies for Self Portrait</i> , 1976	London	30-Jun-08
\$33,641,000 /	Lucian Freud, <i>Benefits Supervisor Sleeping</i> , 1995	New York	13-May-08

£17,251,795		
\$32,521,000 /	Andy Warhol, <i>Double Marlon</i> , 1966	New York 13-May-08
£26,677,436		
\$28,041,000 /	Francis Bacon, <i>Three Studies for Self Portrait</i> , 1976	New York 13-May-08
£14,380,000		
\$27,481,000 /	Alberto Giacometti, <i>Grande femme debout II</i> , 1959-1960	New York 6-May-08
£13,949,746		
\$26,504,138 /	Edgar Degas, <i>Danses à la barre</i> , 1880	London 24-Jun-08
£13,481,250		

2008 Global Initiatives – Maintaining Leadership

During 2008, Christie's presented the finest and most desirable works of art and properties and maintained a pre-eminent position in the international art auction market in sales.

Christie's maintained its leadership in **Asia** in 2008 with a 55% market share. Sales in Hong Kong totalled £248.5 million/\$452.3 million, up 6% in £ and down 4% in \$ from 2007.

- Record setting top lots included Zeng Fanzhi's *Mask Series 1996 no 6*, that sold for HK\$75.3 million/US\$9.7 million, Zao Wou-Ki's *Hommage à Tou-Fou*, which achieved HK\$45.4 million/US\$5.8 million/£3.8 million/€4.6 million, a magnificent Imperial Famille Rose "Butterfly" Vase from the Property of the Ping Y. Tai Foundation sold for HK\$53.3 million/£4.6 million/US\$6.8 million, and a special collection of magnificent clocks for the Chinese Imperial Court from the Nezu Museum in Tokyo which achieved a total of HK\$281 million/US\$36 million/£18.2 million.
- During the Autumn sales, 44% of all sold lots achieved prices above their high estimate. *Jewels: The Hong Kong Sale* became the most valuable jewellery auction of the season for any auction house internationally (HK\$259.8 million/£22.5 million/US\$33.5 million). The year also included the return of Christie's wine sales to Asia with a blockbuster sale which was 94% sold by lot, and featured an unrivalled collection of Château Latour which was 98% sold by lot.
- **Southeast Asian** highlights of the Asia cluster in 2008 included Hendra Gunawan's *Kuda Lumpung* that sold for HK\$5.9 million/US\$759,906/£383,509 and I Nyoman Masriadi's *Sudah biasa di telanjangi (Used to being stripped)* which realized HK\$4.2 million/US\$539,402/£272,225.
- In June, the London auction of *South Asian Modern + Contemporary Art* realized £5.4 million/\$10.6 million/€6.8 million, the highest total for the category in London. The auction saw 12 artist records broken with Francis Newton Souza's *Birth*, 1955 selling for £1.3 million/US\$2.5 million/€1.6 million setting a record price for an Indian modern and contemporary work of art sold at auction, and becoming the most expensive lot ever sold at Christie's South Kensington. **Further Indian** sale highlights in 2008 included works from such masters as Subodh Gupta, MF Husain, FH Raza, as well as contemporary artists such as Jitish Kallat, Riyas Komu, and TV Santhosh. Christie's remains the only international auction house with a full-time representative based in India.
- Christie's fourth year of sales in **Beijing** with licensing partner Forever auction house realised an annual total of RMB40 million/US\$6.2 million.

As the first international auction house to establish a permanent base in the **Middle East** in 2005, Christie's extended its lead in the region in 2008. For the year, totals were £29.1 million/\$53.1 million, up 11% over 2007 in £ and flat in \$.

- The April sale totaled AED147.3 million/\$40 million. Four works sold for over \$1 million, and 71 new artists records were established including for Parviz Tanavoli's *The Wall (Ob Persepolis)* which sold for AED10.4 million/\$2.8 million, the most expensive work of art ever sold at auction in the Middle East and establishing a new world record for any Iranian artist at auction. A superb natural pearl and diamond necklace sold for AED6.4 million/\$1.7 million.
- The autumn International Modern and Contemporary Art sale realised AED31.7 million/\$8.6 million. The top lot was *Triptych (La passion avec croix, ame et bagages, and triangle bigames)* by the Algerian artist Rachid Koraichi which realized AED1.7 million/\$482,500, a world record price for the artist at auction and the second highest price for a Modern Arab work of art at auction. Jewels and Watches; The Dubai Sale realised AED 30.1 million/\$8.2 million.
- As part of continued commitment to the region in October, Christie's presented \$300 million of masterpieces by artists such as Gauguin, Warhol, Richter, Rothko and Zeng Fanzhi alongside magnificent jewels and watches in a landmark exhibition at Abu Dhabi at the Emirates Palace Hotel.

The **Russian** category continued to grow in importance, albeit at a slower rate against the weakening global economy. For the year the Russian Art sales series totalled £32.4 million/\$59.0 million.

- Christie's continued commitment to Russia and the CIS states was signaled by superb exhibitions in Moscow and St. Petersburg during the year. Christie's June Russian Art sale totaled £11.3 million/\$22 million and a new world record price for a work by a female artist, and a record price for an artist at auction was established in the June Impressionist and Modern Sale when Natalia Goncharova's *Les Fleurs* sold for £5.5 million/\$10.9 million. Christie's Russian Art Week in November realised £13.7 million/\$20.9 million.

Christie's first year of the newly launched **Interiors** sales in London, New York and Paris proved to be highly appealing and successful for all clients, in both buying and selling capacities and at all price levels. The refurbished South Kensington salerooms in London were an attractive draw and Interiors sales for the site totalled £17.7 million, bringing total sales for the site to £76.7 million/\$139.5 million for the year.

July 2008 hailed the second-year anniversary of **Christie's LIVE™**. For 2008, online sales and direct underbidding totaled £57 million/\$82 million, including premium. Christie's LIVE™ was used at 468 events in 11 venues. Christie's LIVE™ generated 39,677 accepted bids for the year.

2008 Sale Highlights

2008 confirmed a continued demand for the rarest and highest quality works across salerooms and specialist categories at Christie's, even against a difficult economic backdrop. From Impressionist & Modern Art to Photography, to an increased demand for Chinese works of art and Indian Modern and Contemporary Art, to Fine Wines, Jewellery and Watches, Old Master Pictures, Furniture, Decorative Art and Asian Art, some of the art market's most dramatic developments of the year occurred in Christie's salerooms.

For the year, Christie's **Impressionist & Modern Art** department achieved £659.6 million/\$1.200 billion while the **Post-War & Contemporary Art** department achieved £596.6 million/\$1.086 billion in sales.

- At the autumn Evening Sales in New York, Christie's achieved a combined \$260.6 million in sales for Impressionist & Modern and Post-War & Contemporary Art. An additional Evening Sale of two single-owner collections, The Modern Age: The Hillman Family Collection and The Collection of Alice Lawrence brought \$47 million. Highlights included Juan Gris' *Livre, pipe et verres* which sold for \$20.8 million, setting a new world record for the artist and Picasso's *Deux personnages (Marie-Thérèse et sa soeur lisant)* which sold for \$18 million. In May, Christie's achieved an exceptional \$739.5 million for its May 2008 Impressionist & Modern and Post-War & Contemporary Art Sales, during which 30 new world records were established and 18 lots were sold for over \$10 million. Highlights included Monet's *Le Pont du chemin de fer à Argenteuil*, which sold for \$41.5 million/£21 million and set a new world auction record for the artist, and Lucian Freud's *Benefits Supervisor Sleeping*, which fetched \$33.6 million/£17.3 million and set a world auction record for any living artist.
- London's October Post-War and Contemporary Art Evening Sale achieved £31.9 million/\$55.5 million and Fontana's *Concetto Spaziale, La Fine di Dio*, sold for £9 million/\$15.6 million and Freud's *Francis Bacon* realised £5.4 million/\$9.4 million.

Christie's international **Old Master Department** sales totaled £118.7 million/\$216.1 million.

- Old Master and British Pictures sold the top lot of the year, Watteau's *La Surprise*, for £12,361,250 as well as the top four old Master paintings sold at auction in New York in 2008, led by Van Haarlem's *Hercules and Achelous* which sold for \$8,105,000. The year ended with a strong London sale which totaled £14.6 million/\$21.8 million, and 80% of the lots sold (by lot). Tiepolo's rediscovered masterpiece, *Portrait of a Lady as Flora*, drew significant international interest and attracted determined bidding before selling for £2.8 million, far exceeding its pre-sale estimate.
- As part of the company's long-term strategy and vision, and following the success in 2006 of the combination of Old Master Pictures and Early British Pictures, Christie's New York has launched this year a new sales initiative for important European Art circa 1300 to 1900. As of June 2009, Christie's sales calendar in New York will present auctions offering Old Master and British Pictures alongside 19th Century European Art, Old Master Drawings, and British Drawings and Watercolours. This new consolidated category, entitled *Old Masters and 19th Century Art*, combines the strengths of Christie's leading specialists in traditional European art and creates a consolidated New York sales team that is better aligned with its modern audience of international collectors.

Worldwide **Jewellery** sales in 2008 totalled £210.8 million/\$383.6 million, 2.7% below the record total of 2007 in \$ terms. For the 15th year in a row, Christie's confirmed its dominant position in the Jewellery auction field. After the best first half of the year ever achieved for Jewellery at Christie's, with sales of \$226 million in the Spring (up 32% over Spring 2007), the new economic environment brought a re-adjustment in prices for gemstones and jewels.

- Strong results were achieved despite the challenging circumstances, with the historic Wittelsbach blue diamond of 35.56cts realising £16.3 million/\$24.3 million in London in December, the highest price for any diamond or jewel ever sold at auction. In Hong Kong, a few days earlier, a pair of 16ct D flawless round diamonds fetched \$175,000 per carat or \$5.6 million, maintaining the price level seen at the peak in the Spring.

Christie's continued to lead the market in **Photographs** with total sales in 2008 of £20.4 million/\$37.1 million.

- Following the success of the *Distinctively Japanese* series of photographs offered in the London May sale, the *Famous Faces* and *Distinctively Nordic and Distinctively Dutch* series in the November sale were both very successful with works by **Michel Comte and Ismo Holttu** 100% sold by lot.
- The October New York sale of Photographs by William Eggleston totaled \$2.9 million and sold 99% by value and 90% by lot and the December auction of the Constantiner Collection achieved \$7.7 million, the highest total for a single owner dedicated photographs sale at Christie's. The largest selection of works by Helmut Newton sold at auction totaled \$4 million and a new world auction record for a work by the Newton was set with *Sie Kommen*, which achieved \$662,500.

Additional highlights from **Europe** included the sale of the private Collection of Simon Sainsbury, one of Britain's most generous philanthropists which achieved £27.1 million/\$53 million. The Kenure Cabinet by Thomas Chippendale realised £2.7 million/\$5.3 million also in June - a record price for any piece of British furniture.

Strong results in **Paris** in 2008 included the sale of the late Monseigneur le Comte de Paris and Madame la Comtesse de Paris in October which realised €2.3 million/£1.8 million/\$ 3.2 million, far exceeding its pre-sale estimate of €700,000-€1,000,000. In December, a Louis XIV commode was sold for €4 million/\$5.5 million/£3.6 million - a record for any piece of furniture sold in 2008 anywhere in the world, and the top price for any work of art sold at Christie's in Paris.

The highlight of our November sales in **Geneva**, which generated SFr. 46 million/\$37.5 million in total and marked the firm's 40th anniversary in Switzerland, was a cushion-shaped Kashmir sapphire of 42.28 cts, which realised SFr.4.1 million/\$3.4 million, setting a new record for a sapphire at auction (previous record: \$3 million in 2007). Christie's now holds the three top prices for sapphires ever achieved at auction. The sale results also reaffirmed Christie's leadership in Switzerland for nearly a decade as the company established a 65% market share.

In 2008, Christie's **Amsterdam** sales totalled £37.8 million/\$68.9 million / €46.5 million, achieving 62% market share. 43 lots sold for over €100,000, the highlight being the Princes of Liechtenstein Blaeu Globes which for sold for €793,850, becoming the most valuable work of art ever sold at auction in Holland.

2009 Global Initiatives

Christie's begins 2009 with an exciting set of sales and events to delight collectors, including:

- From February 23-25, the magnificent Collection of Yves Saint Laurent and Pierre Bergé will be sold in Paris at the Grand Palais. This is likely to be the most valuable single owner sale ever consigned to Christie's and will be an historic event in the global art market calendar.
- Haunch of Venison will move its London gallery to 6 Burlington Gardens, a landmark building later this season opening up a range of new, exciting exhibiting possibilities for its artists.
- Christie's Great Estates will continue to expand its network of affiliates in 2009, having added 10 new U.S. and 6 new international affiliates in 2008 in markets including Japan, Italy, Ireland and Mexico.

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About Christie's

Christie's, the world's leading art business had global auction and private sales in 2008 that totaled £2.8 billion/\$5.1 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 conducted the greatest auctions of the 18th, 19th and 20th centuries, and today remains a popular showcase for the unique and the beautiful. Christie's offers over 600 sales 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 \$80 million. Christie's has 70 offices in 30 countries and 10 salerooms around the world including in London, New York, Paris, Geneva, Milan, Amsterdam, Dubai and Hong Kong. More recently, Christie's has led the market with expanded initiatives in emerging and new markets such as Russia, China, India and the United Arab Emirates, with successful sales and exhibitions in Beijing, Mumbai and Dubai.

Notes to Editors:

In order to account for exchange rate fluctuations during the course of 2008, please note that all cumulative sales figures are reported in £ and \$, using a **Sales Weighted Average (SWA) of 1:1.82. The prices of individual lots for 2008 are reported as when sold.*

All auction sales figures include premium.

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

