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CHRISTIE'S INTERNATIONAL ACQUIRES CONTEMPORARY GALLERY HAUNCH OF VENISON

- **Acquisition Part of Christie's Global Strategy for Post-War and Contemporary Art**
- **Initiative Demonstrates Christie's Unique Commitment to Primary Art Market**
- **Galleries to Operate in London, New York, Zurich and Berlin**
- **Haunch of Venison Gallery to Open in Manhattan in Late 2007**

London/New York - Christie's International today announced a major initiative to enter the primary art market and develop its private post-war and contemporary art sales business worldwide. With this initiative, Christie's has acquired Haunch of Venison, the renowned contemporary art gallery with exhibition spaces in London, Zurich and Berlin, and will open a new Haunch of Venison Gallery in Manhattan in late 2007. Haunch of Venison will continue to be led by its founders, Harry Blain and Graham Southern. This new business will operate as Haunch of Venison Partners Limited in Europe and Haunch of Venison, Inc. in the United States. It will operate independently of Christie's auction business.

"Christie's International will extend its leadership position in the art world as we make this commitment to enter the primary post-war and contemporary art market to meet the evolving interests of our clients worldwide," said Edward Dolman, Chief Executive Officer, Christie's International. "By acquiring the celebrated contemporary gallery Haunch of Venison and opening a new Haunch of Venison Gallery in Manhattan, we are meeting clients' needs in a comprehensive manner. As part of Christie's International, Haunch of Venison's internationally acclaimed artists and our expanded private sales business will enhance and strengthen our position as the world's leading art business in a way that is complementary to the secondary auction market."

Haunch of Venison (www.haunchofvenison.com) is one of the world's leading contemporary art galleries working with and representing an international roster of artists that includes Bill Viola, Keith Tyson, Wim Wenders, Richard Long, Anton Henning and Jorge Pardo. Haunch of Venison will continue to be led by Harry Blain and Graham

Southern and their current team of directors. They will be joined by Barrett White, the new director for the Americas. The new business will remain independent of Christie's auction business and as a gallery will continue to stage exhibitions globally.

"We are very excited by the enormous opportunities offered by Christie's acquisition of Haunch of Venison," said Harry Blain and Graham Southern, Co-Founders of Haunch of Venison. "This innovative approach combines the unique expertise of Haunch of Venison and the commitment of Christie's to supporting the primary art market. It will be a tremendous boost to the main objective of our business: to support and work with some of the world's most exciting and important contemporary artists. This move will enable Haunch of Venison to increase substantially the level of support it provides to its roster of major artists on a long-term basis, as well as to facilitate important artist projects. An even broader and more exciting programme of exhibitions will be presented to a larger public through our international exhibition spaces, and the gallery will continue to work with the world's leading art museums and public galleries as well as private collectors."

As part of Christie's post-war and contemporary art initiative, Haunch of Venison New York will be opened at 1230 Avenue of the Americas this autumn and will be designed by Steven Learner Studios. It will mount primary and historically important secondary post-war and contemporary art exhibitions and include private sales. The new gallery will be led by Barrett White who will join the Haunch of Venison team. Mr. Barrett has been an employee of Christie's for the past seven years. During this time, he was a senior specialist in the post-war and contemporary art department and more recently has been North American director of 20th Century Private Sales.

Christie's 2006 art sales totalled £2.51 billion (\$4.67 billion), a 36% increase over 2005 sales. This figure also includes private sales of more than £137 million (\$256 million) completed by Christie's. Recent successes in the private sales arena have included Christie's involvement in the sales of Klimt's Portrait of *Adele Bloch-Bauer I* to the Neue Galerie; Eakins's *The Gross Clinic* for Thomas Jefferson University; Duccio's *Madonna and Child* to the Metropolitan Museum of Art and Rauschenberg's *Rebus* to MoMA.

About Christie's

Christie's is the world's leading art business with global auction sales in 2006 that totalled £2.51 billion / \$4.67 billion. This 36% increase over 2005 marks the highest total in company and in art auction history. Christie's is a name and place that speaks of extraordinary art, unparalleled service, and 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, cars and more. Prices

range from \$200 to over \$80 million. Christie's has 85 offices in 43 countries and 14 salerooms around the world including in London, New York, Los Angeles, Paris, Geneva, Milan, Amsterdam, Tel Aviv, Dubai and Hong Kong. Most recently, Christie's has been a leader in developing emerging art markets such as China, India and the United Arab Emirates, with successful sales and exhibitions in Beijing, Dubai, Mumbai and Russia. Christie's also offers its clients worldwide access to its sales through Christie's LIVE, its unique, real-time online bidding service.

About Haunch of Venison

Founded in 2002 by Harry Blain and Graham Southern, Haunch of Venison (www.haunchofvenison.com) supports and develops the work of some of the world's most important and exciting contemporary artists, including Bill Viola, Keith Tyson, Wim Wenders, Richard Long, Anton Henning and Jorge Pardo. Graham Southern worked at Christie's from 1985 to 2001 and launched the Christie's Contemporary sales at Clerkenwell in April 1998. Haunch of Venison also owns Haunch of Venison AG (Formerly Galerie Judin AG) in Zurich. In 2006, the London gallery's artistic programme included major exhibitions by Bill Viola and James Rosenquist in multiple venues across the capital. The Zurich gallery's programme included major new bodies of work from key artists including Jane & Louise Wilson and Keith Tyson.

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Notes to Editors:

Christie's is the international market leader for post-war & contemporary art, selling more art in more locations throughout the world than any other commercial organisation or auction house. In 2006, Christie's post-war and contemporary art department had sales of approximately £442 million / \$822 million – up 46.8% over 2005.

In February 2007, the highest ever European sales total for post-war and contemporary art was achieved at Christie's London when the evening sale total realized £70.4 million (\$138.4 million). Christie's New York evening sale of post-war and contemporary art in November 2006 realized £127 million (\$239 million), the highest total for a sale in this field. The market has nearly quadrupled over the past five years. Led by the highly experienced Brett Gorvy and Amy Cappellazzo (biographies available), the global post-war and contemporary art team are renowned as passionate experts in their fields.

Christie's has always been the first auction house to recognise the significance of new developments in the post-war and contemporary art field and the potential of the market. In the late 1990's Christie's Contemporary was launched in London as dedicated exhibitions and sales of contemporary art were staged in warehouses in Clerkenwell and the East End. These sales returned to Christie's central locations as the market developed. Christie's also leads the international contemporary art scene as market leaders for the most highly sought-after fields from different geographies including all schools of European and American as well as Asian, particularly Chinese, Indian and Middle East contemporary art market segments.