CHRISTIE'S 佳士得

PRESS RELEASE
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Record Half Year at Christie's
Art Sales of £2.7 billion ($4.5 billion), up 12%

- **51 works of art sold for over $10 million**
- **Record Breaking Six Months in Post-War & Contemporary Art**
- **71% increase in online activity**
- **24% of all buyers new to Christie's in 1st Half**

- **Autumn Expansion Plans Include Stunning New Shanghai Office to Open in October**
- **New Galleries to Open in November in Rockefeller Center**

Christie's Beijing gallery Opened in March

Christie's new iPad app launched in April

Francis Bacon's Portrait of George Dyer Talking *sold in February*

London/New York/Hong Kong – Christie's announces sales of £2.69 billion, up 12% ($4.47 billion, up 22%), for the half year ending 30 June 2014. Christie's successful strategy to connect with more collectors globally underpins the results, with the figures driven by an increase in the value of artworks sold across categories, geographies and price levels. Digital engagement and new buyers coming to the market have continued to drive growth; new clients represented 24% of all buyers and 15% of the sales total in the first half of 2014.

Steven Murphy, Christie's Chief Executive Officer, said: "*Christie's continued position of leadership is evidenced again in our half year results. Yet more important is that we are meeting our goal of serving more clients than any other art business globally and at all levels of collecting. Our strategy to engage this growing audience for art through auction, private sales and digitally has been validated and again welcomed many new buyers. We continue to lead the top levels of the art market, particularly in the Post-War & Contemporary Art area, while also successfully serving the broad variety of interests through all our categories and online sales. It is a new era of excitement and engagement about art and for art. By putting the art first, Christie's has captured the imagination of our clients and served them in their quest to connect with the art itself.*"

Art Sales Channels

Auction sales increased 13% on the same period last year to £2.2 billion ($3.6 billion, up 23%). Christie's sold more works of art at the highest levels than any competitor with 51 works of art selling for over $10 million each during the first half of 2014 and 482 lots for over $1 million. **Private Sales** grew 7% totalling £498.9 million ($828.2 million, up 16%) and Christie's new exhibitions spaces have continued to welcome collectors and the public, with critically acclaimed exhibitions during the first half of the year including *Polke/Richter-Richter/Polke* and *Turn Me On (European and Latin American Kinetic Art 1948-1979).* **Online-only** auctions continue to attract new buyers and sales of £8.7 million represent a 71% increase on the same period last year ($14.4 million, up 87%). Notably, 27% of buyers on the online platform were new, with visitors from over 170 countries. The top price achieved in an online sale was $905,000 (£533,950) for a Richard Serra painting, *Pamuk*, offered during the May New York sales week of Post-War & Contemporary art in the new companion online sale. The painting received bids from eight collectors and is the highest online-only sale price to date. A diamond ring, mounted by Van Cleef & Arpels, was the top lot sold via Christie's LIVE™, achieving $2,792,863 (CHF2,517,000) in the May Geneva Magnificent Jewels sale.

Collecting Categories

Post-War & Contemporary Art had a record breaking six months with total sales of £799.9 million ($1.3 billion) up 20% on the same period in 2013 (30% in $). The May evening sale in New York realized $744.9 million, the highest sale total ever in the history of the art market. The **Impressionist & Modern Art** department, which includes Modern British Art, realised sales of £565.9 million, up 37% on 2013 half year figures ($939.3 million, up 49%). Christie's **Luxury** categories also sold well with Jewellery, Watches and Wine sales together totalling £274.4 million, up 11% ($455.5 million, up 20%), continuing the 20th successive year of auction market leadership in Jewellery. There was a decrease of 22% on the same period last year for sales of **Asian Art**, which totalled £222.7 million ($369.6 million, down 15%). Other collecting categories that grew in the first half of 2014 were **Old Masters**, including 19th Century European paintings and Russian Art, which totalled £104.8 million, up 7% ($173.9 million, up 16%) and **Arts of the Americas** (American Art, Furniture & Works of Art and Latin American Art), which realised £61.1 million, up 7% ($101.5 million, up 16%).

Geography

Strong results were recorded by region with significant activity in the **Americas**, as New York sales were up 20% to £1.1 billion ($1.76 billion, up 31%). Sales in **EMERI** totalled £872 million, up 12% ($1.45 billion, up 22%). **Asia** sales declined on the same period to £254.7 million, a decrease of 8% ($422.8 million). Sales to clients in Asia grew to 28% of overall activity, and 20% of all new clients to Christie's were based in Asia. Buyers from Greater China accounted for 24% of total sales, a spend increase of 46% on first half 2014.

Key Developments First Half 2014

Continued Expansion and Investment in Exhibition Spaces – The first six months of 2014 has seen the opening of two new spaces in China: the James Christie room at Alexandra House in Hong Kong and Christie's first art space in Mainland China; The Imperial Club in Beijing. Christie's Hong Kong and Beijing are now home to permanent exhibition spaces – after New York, London, Paris and Amsterdam – for uniquely curated exhibitions, lectures, art programs and Private Sales.

New Retail Model Launched with Online Watch Shop – Christie's launched the company's first full retail model in the first six months with the Watch Shop; to date one third of clients (33%) are new clients to Christie's, the average watch price is $10,218 whilst the highest price achieved is $58,000. The Watch Store also featured exclusive content including 'The Vault' (watch news, interviews, and specialist analysis), 'Deconstructed' (which takes a closer look at specific models), and 'Videos: Dialed In' (which features Christie's specialists guiding you through the collection). The Watch Shop is the most viewed sale, of any auction or online-sale to date in 2014. The market for Watches continues to grow and overall sales were up 10% for this category in first half 2014.

Further Digital Investment as new Christie's App launched – A re-launch of our iPad and iPhone app in April has given users a much richer Christie's experience with many of our top lots viewed through the new app and users coming from 149 countries. The first half of 2014 saw 2.3 million visits to christies.com from mobile devices, accounting for 20% of all website traffic.

Looking ahead

Americas – Christie's is expanding its footprint at its prestigious **New York** location in the landmark Rockefeller Plaza. The new galleries will open in November 2014 largely dedicated to showing art for Private Sale. Designed by the architect Annabelle Selldorf, the new space is adjoined to the current galleries, and will boast an additional 11,000 square feet to accommodate five new private viewing rooms and additional exhibition space, with soaring ceilings up to 16 feet high.

Asia – In October, Christie's will open its doors in the historic premises near the Bund in **Shanghai**. The grand opening at the Ampire Building will coincide with our Autumn sales which feature Asian and Western 20th Century & Contemporary Art, jewellery, watches and wine, and Chinese Contemporary Design, a new category featuring a dialogue between Tradition and Modernity, from furniture to ceramics and works of art, made by Chinese masters from the finest raw materials. These auctions will be followed by the **Hong Kong** sales season in November with a newly curated sale, Chinese Contemporary Ink, being introduced to the calendar.

EMERI – Christie's **South Kensington** salesroom continues to attract new collectors with 29% of buyers during first half of 2014 making their first saleroom purchase through the venue, either online or in person. The site will kick off the new season with the second annual *Out of the Ordinary* sale to be held on 3 September 2014 and will once again feature an eclectic selection of fascinating items celebrating the joy of the unconventional. To coincide with Frieze Art Fair (15-18 October), Christie's will hold the evening sales of *Post-War & Contemporary Art* and *The Italian Sale* at **King Street** on 16 October, followed by the *Day Sale* on 17 October. Christie's **Geneva** saleroom follows a strong first half that saw the highest total ever for a jewellery auction and a new sale will be presented in November: *Patek Philippe 175*, a thematic evening auction on 9 November to celebrate the 175th anniversary of Patek Philippe. Fifty watches will be offered representing the company's history, followed by a dedicated section of Patek Philippe watches in the day sale on 10 November.

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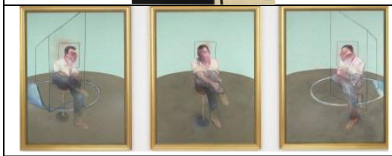
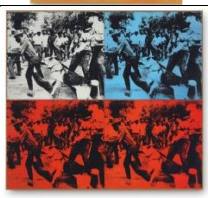
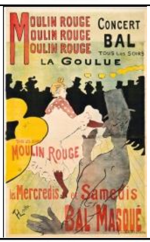
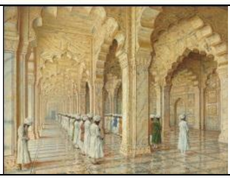
Notes to Editors

**In order to account for exchange rate fluctuations during 2014, please note that all cumulative sales figures are reported in £ and US$, using a sales weighted average (SWA) of 1: 1.66 (for €: 1: 1.2)*

The prices for individual lots for 2014 are reported as when sold. All auction sales figures include premium and any post-auction sales completed. They do not reflect costs or financing fees. All market share totals are based on publicly available competitor information.

TOP TEN LOTS FOR CHRISTIE'S - 1 January to 30 June 2014			
	**\$84,165,000** **£49,657,350**	**Barnett Newman**, *Black Fire I* oil on canvas Painted in 1961 **WORLD AUCTION RECORD FOR THE ARTIST**	New York 13 May 2014
	**\$80,805,000** **£47,674,950**	**Francis Bacon**, *Three Studies for a Portrait of John Edwards* oil on canvas, in three parts Painted in 1984	New York 13 May 2014
	**\$70,042,870** **£42,194,500**	**Francis Bacon**, *Portrait of George Dyer Talking* oil on canvas Painted in 1966 **MOST EXPENSIVE WORK OF POST-WAR & CONTEMPORARY ART SOLD AT AUCTION IN EUROPE, WORLD AUCTION RECORD FOR A SINGLE CANVAS BY THE ARTIST**	King Street 13 February 2014
	**\$66,245,000** **£39,084,550**	**Mark Rothko**, *Untitled* oil on canvas Painted in 1952	New York 13 May 2014
	**\$62,885,000** **£37,102,150**	**Andy Warhol**, *Race Riot* acrylic and silkscreen ink on linen, in four parts Painted in 1964	New York 13 May 2014
	**\$56,658,470** **£34,802,500**	**Juan Gris**, *Nature morte à la nappe à carreaux* oil on canvas Painted in 1915 **WORLD AUCTION RECORD FOR THE ARTIST**	King Street 4 February 2014
	**\$41,045,000** **£24,216,550**	**Andy Warhol**, *White Marilyn* acrylic and silkscreen ink on linen Painted in 1962	New York 13 May 2014
	**\$34,885,000** **£20,582,150**	**Jean-Michel Basquiat**, *Untitled* acrylic, oilstick and metallic spray enamel on canvas Painted in 1981	New York 13 May 2014
	**\$33,765,000** **£19,921,350**	**Jeff Koons**, *Jim Beam - J.B. Turner Train* stainless steel and bourbon Executed in 1986	New York 13 May 2014
	**\$32,487,030** **£19,570,500**	**Gerhard Richter**, *Abstraktes Bild* oil on canvas Painted in 1989	King Street 13 February 2014

ADDITIONAL KEY LOTS - 1 January to 30 June 2014			
	**$905,000** **£533,950**	**Richard Serra**, *Pamuk* oilstick on paper Executed in 2009 Online-Only sale: Post-War & Contemporary **TOP LOT SOLD IN AN ONLINE-ONLY SALE**	Online-only May 2014
	**$2,792,863** **CHF2,517,000**	A diamond ring, mounted by Van Cleef & Arpels The oval-shaped diamond, weighing approximately 24.20 carats, set in a platinum mount **TOP LOT SOLD VIA CHRISTIE'S LIVE™**	Geneva May 2014
	**$112,500** **£66,375**	**Sidney Paget**, drawing for Arthur Conan Doyle's Sherlock Holmes story "The Adventure of Silver Blaze" gouache and watercolor Published in *The Strand Magazine*, December 1892 **MOST VIEWED LOT ONLINE**	New York June 2014
	**$13,605,000** **£8,215,583**	**The Rothschild Prayerbook** A Book of Hours c.1505-1510 **WORLD AUCTION RECORD FOR AN ILLUMINATED MANUSCRIPT**	New York January 2014
	**$9,740,736** **HK$75,160,000**	A pair of pear-shaped D colour, flawless Type IIa diamond ear pendants of 25.49 and 25.31 carats **TOP LOT SOLD IN CHRISTIE'S ASIA, WORLD AUCTION RECORD FOR A PAIR OF DIAMOND EAR PENDANTS**	Hong Kong May 2014
	**$27,045,000** **£15,956,550**	**Claude Monet**, *Nymphéas* oil on canvas Painted in 1907 **TOP LOT FROM THE ESTATE OF AMERICAN HEIRESS HUGUETTE M. CLARK**	New York 6 May 2014
	**$23,795,372** **CHF21,445,000**	**The Winston Blue** A fancy vivid blue pear-shaped internally flawless diamond ring of 13.22 carats **TOP LOT SOLD IN A 2014 CHRISTIE'S JEWELLERY AUCTION**	Geneva May 2014
	**$529,618** **£314,500**	**Henri de Toulouse-Lautrec**, *Moulin Rouge - La Goulue* lithograph in colours, 1891 **TOP LOT SOLD IN CHRISTIE'S SOUTH KENSINGTON, WORLD AUCTION RECORD FOR A POSTER BY THE ARTIST**	South Kensington May 2014
	**$101,040** **£60,000**	**Mendelssohn**, *Des Menschen Herz ist ein Schacht* A lost song by Mendelssohn	King Street May 2014
	**$6,137,721** **£3,666,500**	**Vasily Vereshchagin**, *The Pearl Mosque at Agra* oil on canvas Painted in the late 1870s/early 1880s **WORLD RECORD PRICE FOR THE ARTIST AT AUCTION**	King Street June 2014

About Christie's

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 around 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 & Contemporary, Impressionist & Modern, Old Masters and Jewellery.

Christie's has a global presence with 53 offices in 32 countries and 12 salerooms around the world including in London, New York, Paris, Geneva, Milan, Amsterdam, Dubai, Zürich, Hong Kong, Shanghai, and Mumbai. 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

Complete catalogue available online at www.christies.com or via the Christie's iPhone app