

CHRISTIE'S

CHRISTIE'S



LOT 127	FINAL BID
USD	3,300,000
EUR	2,922,810
GBP	2,600,400
CHF	3,253,140
JPY	354,496,560
HKD	25,679,610
RUB	208,370,580
CNY	22,429,110

Conversions Approximate



Annual Report 2019

Key Achievements in 2019*

MARKET LEADER

US\$5.8 billion/£4.5 billion
in total sales

81%
sell-through rate at auction

28%
increase in private sales

71%
of participants voted
Christie's as their favourite
auction house in the
Baer Faxe annual Reader's Poll

RECORD PRICES

US\$91 million
for Jeff Koons's *Rabbit*, world auction
record for a work by a living artist

HK\$304 million
for Sanyu's *Five Nudes*,
top price for any work sold
at auction in Asia

£37.7 million
for David Hockney's
Henry Geldzahler and Christopher Scott,
top price for any work sold at
auction in Europe

DIGITAL REACH

41%
of new buyers came via online sales

13.3 million
unique visitors to christies.com

1,500,000
followers on Instagram

100%
of live auction items available to
Greater Chinese audience via WeChat

WORLDWIDE REACH

51,263
lots sold

41,910
clients registered to bid

33%
of all buyers were new to Christie's

500,000
visitors to Christie's sale sites

* All sales figures in this report include buyer's premium.

Foreword



GUILLAUME CERUTTI
CHIEF EXECUTIVE OFFICER

In a challenging economic and political environment, Christie's achieved solid results in 2019. In its core business – offering works of art at auction and through private sales – the company has reaffirmed its status as a world leader.

This performance is best illustrated by the results realised in our main auction room at Rockefeller Center in New York, where we achieved **the highest price for any work by a living artist** (Jeff Koons's *Rabbit*) and offered prestigious named collections, notably those of S.I. Newhouse, Eileen and I.M. Pei, and the Mayer family, as well as David Gilmour's famed guitars. An exceptional collection of jewels and objects of Islamic art, assembled by one of the most sophisticated collectors of our times, was unveiled under the property title of *Maharajas & Mughal Magnificence* and lauded as the 'jewellery sale of the century' by *Town & Country* magazine.

Great results were achieved in other Christie's salerooms around the world, including in London, Paris, Geneva and Hong Kong, which, despite the political turmoil, saw Sanyu's *Five Nudes* reach a record price through the remarkable efforts of Christie's global team. The maturity and sophistication of the cultural environment across Asia have given rise to a dramatic growth in the number of Asian collectors participating in international buying and selling. We have also observed a pattern of market expansion on both the West Coast of America and in the Middle East over recent years. Moving forward, Christie's intends to intensify its presence in these key regions.

Private sales are thriving and performed exceptionally well in 2019, with growth up 28% compared to 2018. Together with the array of financial resources that Christie's offers to buyers and sellers, private sales have greatly expanded the range of benefits we are able to deliver to our clients.

Enhanced digital capabilities have been another area of focus. In 2019, online sales offered through christies.com were a prime channel for attracting new clients to Christie's. Our increasingly broad digital portfolio not only expands our reach and improves our online client experience, but also allows for a reduction in the volume of printed catalogues and other materials by half in 2020.

By harnessing our team of highly regarded and experienced international specialists, paired with our commitment to developing new markets and formats for how we present art and objects, **Christie's will continue its tradition of providing clients with meaningful experiences that cultivate their passion for art and luxury goods.** In a somewhat disrupted world, we believe that beautiful and extraordinary objects that illuminate the past are more relevant than ever before and can even inspire our path forward.

Encouraged by the support of our shareholders, the Pinault family, Christie's will continue to pursue **industry growth and leadership, a best-in-class environment for our employees, a commitment to educational initiatives and a more sustainable future for all.**

2019 Selected Moments

CLIENT SERVICE · GLOBAL REACH · INNOVATION · LEADERSHIP · CORE VALUES



The live auction of **Catherine Deneuve's collection of Yves Saint Laurent designs** saw 100% of lots sold and 90% of lots soaring through their pre-sale high estimates.



FEBRUARY *London*

Our successful annual **The Art of the Surreal** auction celebrated its 18th edition at Christie's, with 34 lots of Surrealist masterworks spanning 1890-1974.



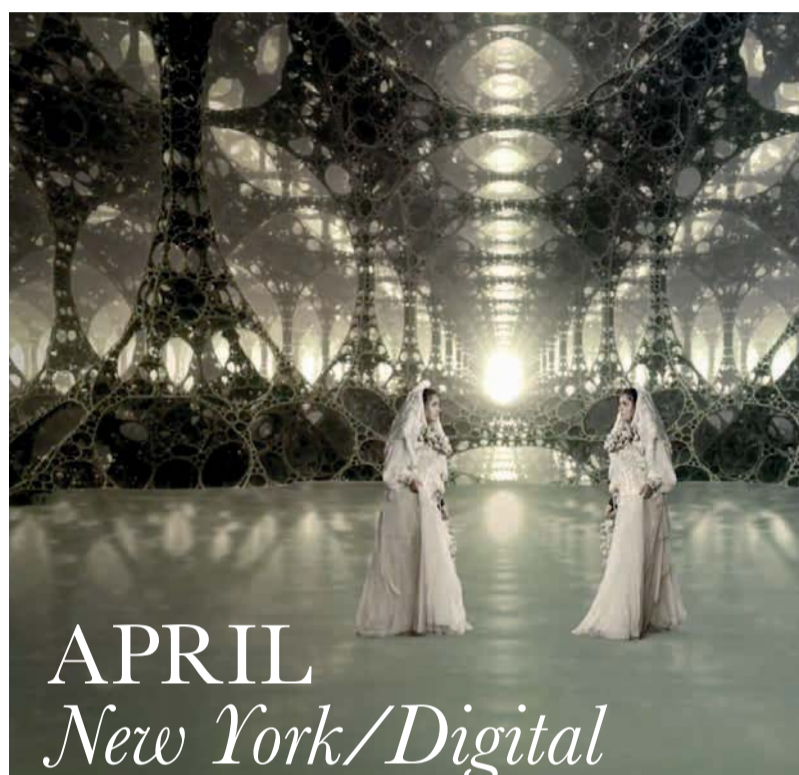
© ADAGP, Paris and DACS, London
/ © Succésio Miró / © Foundation
Paul Delvaux, Sint-Idesbald - SABAM
Belgium/DACS 2020

MARCH *London*

The George Michael Collection raised a combined total of £11.3 million, continuing the late singer's philanthropic work. This was the first sale live-streamed transcontinentally, with two auctioneers bidding in two locations simultaneously.



Scan the QR code to find out more about upcoming auctions at Christie's in 2020



APRIL *New York/Digital*

Christie's and Hyundai Motors led the conversation on the intersection of art and technology during our second edition of the **Art+Tech Summit** in New York, with the attendance of industry leaders from Google, MIT Technology Review, museums and institutions. Additionally, *Yugen*, an AI artwork by director Martha Fiennes and featuring actress Salma Hayek, was unveiled at the summit. The second summit of 2019 was held in Hong Kong in November and explored the impact of immersive experiences through augmented, virtual and mixed realities.



JUNE *New York*

Following the success of the global tour, a specially designed New York exhibition, and a marathon twelve-hour auction led by five auctioneers, **Maharajas & Mughal Magnificence** achieved US\$109.3 million, with 93% sold by lot and 92% by value, establishing the highest total for any auction of Indian art and Mughal objects, and the second highest auction total for a private jewellery collection.



MAY *Hong Kong*

Our **20th Century and Contemporary Art** auction series totalled HK\$1.2 billion and saw the debut of the new **ICONOCLAST** sale, which featured works by artists born between 1969 and 1989 whose art defies traditions and breaks boundaries.



JULY *London*

Masterpieces from a Rothschild Collection offered important European furniture, works of art and Old Master paintings once housed in the family's magnificent residences, encapsulating the spirit of *le goût Rothschild*. This extraordinary collection totalled a superb £23.8 million, selling for 98% by lot and 94% by value.

OCTOBER *Amsterdam/London/Milan*

Art for Future: Selected Works from the UniCredit Group sold in multiple salerooms in 2019 with exceptional sell-through rates in all locations. The proceeds will be primarily used to support the further roll-out of the group's Social Impact Banking, which has since its launch successfully dispersed more than €100 million in support of social and micro companies and entrepreneurs in Italy and continues in 2020 in Milan and elsewhere.



SEPTEMBER *New York/Online*

In our New York saleroom and online, **Chinese Art from The Art Institute of Chicago** was 100% sold and totalled US\$5 million, with proceeds to benefit The Art Institute of Chicago's Asian Art Acquisition Fund.



© ADAGP, Paris and DACS, London 2020

OCTOBER *Chicago*

To mark our 40th anniversary in the city, Christie's held a series of special events and exhibitions at our gallery on Michigan Avenue, and our many online features celebrated the week. Additionally, two of Christie's top collections sold in 2019, The Collection of James and Marilyn Alsdorf and The Robert B. and Beatrice C. Mayer Family Collection, originated in Chicago. An image of *Le Seize Septembre* (1957) by René Magritte from the Alsdorf Collection is shown at left.

NOVEMBER *Geneva*

The biennial charity auction ONLY WATCH raised CHF 39.6 million during **Luxury Week** in Geneva for research against muscular dystrophy. The watches were exhibited during an extensive world tour in places such as Monaco, Singapore and Dubai (shown below).



DECEMBER *New York*

Our **online sale of Handbags X HYPE**, featuring a collection of SUPREME skateboards and accessories, sold 95% by lot. There was global participation, representing bidders from across 22 countries.



Performance during a Christie's Lates event in Hong Kong



CHRISTIE'S



LOT 5B

USD	74,000,000
EUR	65,963,600
GBP	57,409,200
CHF	74,458,800
JPY	8,109,001,400
HKD	578,391,400
RUB	4,759,598,600
CNY	503,592,200

Conversions Approximate



CHRISTIE'S



‘...Christie’s offered the two choicest estate collections of the week, the sale was packed with classic works by major names. The auction began with 11 works from the Robert B. and Beatrice C. Mayer family, based in Chicago. [...] Christie’s had a lot of fresh material from well-known collectors that hadn’t been seen for years.’

House of Choice for Global Collections

GLOBALLY, CHRISTIE'S COLLECTION SALES ATTRACTED A YEAR-OVER-YEAR INCREASE OF REGISTRANTS, NEW REGISTRANTS AND NEW BUYERS.

SIX OF THE COLLECTIONS BELOW ACHIEVED MORE THAN US\$50 MILLION EACH.*

OUR SUCCESS INCLUDES TOP PRICES FOR PRIVATE COLLECTORS, MUSEUMS AND INSTITUTIONS.

HIGHLIGHTS

Amsterdam

Art for Future: Selected Works from the UniCredit Group
The Collection of Otto Schapp

Hong Kong

Chinese Painting from the King Kwei Collection
The Chang Wei-Hwa Collection of Archaic Jades,
Part 1 – Neolithic Period
The Collection of Eileen and I.M. Pei
The Paofang Pavilion Collection of Imperial Ceramics
Tuan Pham Collection of Vietnamese Art
Property from the Chokaido Museum Collection
Property from The Randolph-Macon College
Property of Mr. Chen Rentao
Property of the Virginia Museum of Fine Arts

London

Art for Future: Selected Works from the UniCredit Group
The Collection of Drue Heinz*
The George Michael Collection
The Jeremy Lancaster Collection
Masterpieces from a Rothschild Collection
The Matthys-Colle Collection
Property from the Israel Museum
Property of the Montclair Art Museum

New York

Chinese Art from The Art Institute of Chicago
The Clarke Collection
The Collection of Drue Heinz*
The Collection of Eileen and I.M. Pei
The Collection of James and Marilyn Alsdorf*
The Collection of Lee Bouvier Radziwill
The Collection of Richard L. Weisman
The Collection of Terry Allen Kramer
A Family Vision:
The Collection of H.S.H. Princess 'Titi' von Fürstenberg*
The David Gilmour Guitar Collection
The Irving Collection
Maharajas & Mughal Magnificence*
Masterpieces from the Collection of S.I. Newhouse*
Property of the Art Gallery of Ontario
Property of the Bass Museum of Art
Property Sold to Benefit Art for Access at Bennington College
The Robert B. and Beatrice C. Mayer Family Collection*
The Ron and Diane Disney Miller Collection

Paris

Catherine Deneuve et Yves Saint-Laurent
Collection Alfred Cortot
Collection Anne Tronche - La forme d'un regard
The Collection of Eileen and I.M. Pei
Property from the Israel Museum
Paul Destribats : Bibliothèque des avant-gardes
Property from The Museum of Modern Art

Post-War and Contemporary Art

Post-War and Contemporary Art · Design
Modern & Contemporary Middle Eastern Art · Photographs

47 LIVE AUCTIONS
13 ONLINE AUCTIONS

TOTAL AUCTION SALES:
US\$1.78 BILLION / £1.38 BILLION

Over 66 new records, including the top price for any living artist and for any work sold in Europe

A decade of **consecutive market leadership** in New York

The **highest-totals for any Day Sale in auction history**, achieving US\$115.3 million

The **highest-ever total** for a various-owners Design sale in Paris

‘[Christie’s Modern & Contemporary Middle Eastern Art sales in London and Dubai bring] together collectors, curators, academics and connoisseurs from all over the world.’

–Zainab Mehdi, *The Arab Weekly*, 17 November 2019

Ansel Adams and the American West
Photographs sale was **100% sold**

‘It was a stellar evening for Christie’s tonight as fevered bidding propelled the performance of rare blue-chip works from prestigious private collections – including a battle that set a new auction record for Jeff Koons.’

– Eileen Kinsella, *Artnet News*, 15 May 2019



A MASTERPIECE FROM THE COLLECTION OF S.I. NEWHOUSE

JEFF KOONS (B. 1955)

Rabbit

Estimate: US\$50,000,000–70,000,000

Sold for: US\$91,075,000

New York, May 2019

WORLD AUCTION RECORD FOR A LIVING ARTIST

POST-WAR AND CONTEMPORARY ART



Post-War and Contemporary Art Evening Sale,
London, October 2019



NICOLAS DE STAËL (1914-1955)

Parc des Princes (Les grands footballeurs)

Estimate: €18,000,000-25,000,000

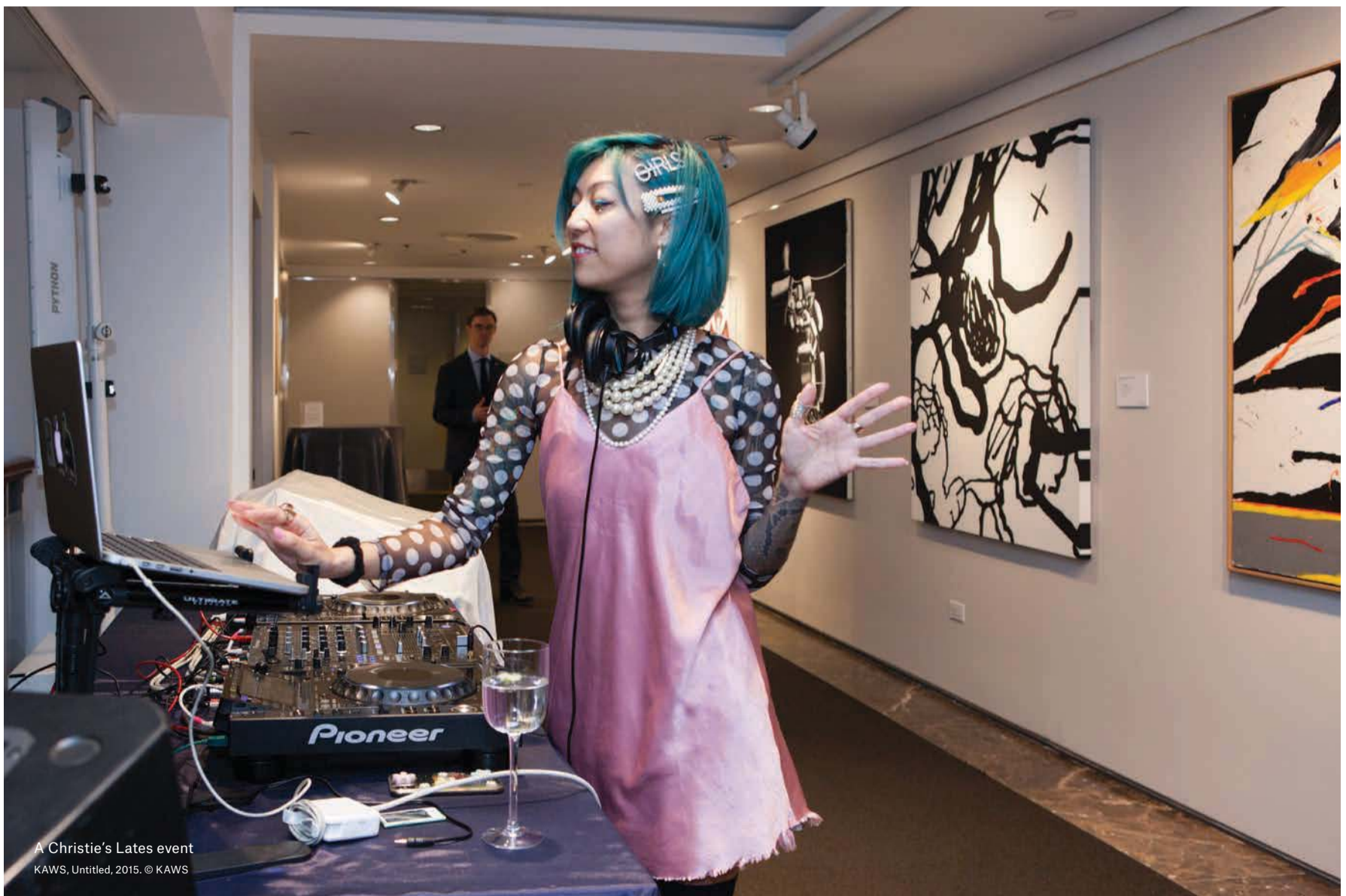
Sold for: €20,000,000

Paris, October 2019

WORLD AUCTION RECORD FOR THE ARTIST

© ADAGP, Paris and DACS, London 2020







CHRISTIE'S

20
ROCKEFELLER PLAZA

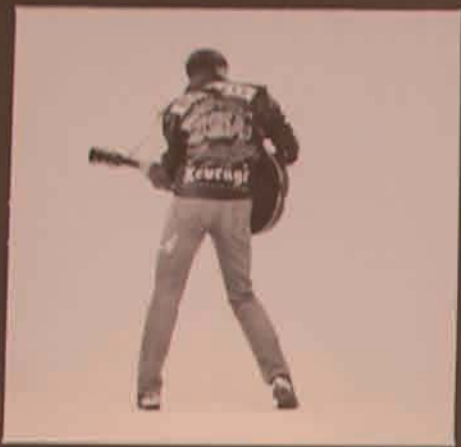




THE GEORGE MICHAEL COLLECTION

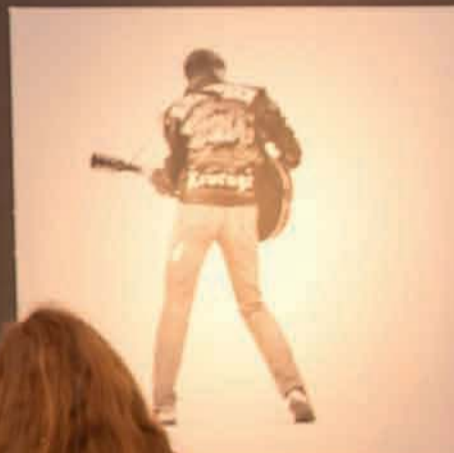
10.12.2019 - 13.03.2020

George Michael was one of the most successful and creative pop artists of the 1980s. At the age of 25, he began his solo career with the album 'Faith' and followed it with 'Listen Without Prejudice' and 'Duke'. He has sold over 100 million records worldwide and won numerous awards, including a Grammy and a Brit Award.



THE GEORGE

MICHAEL COLLECTION



CHRISTIE'S



Bidding during the May 2019 Post-War and Contemporary Art auction in New York

© Jeff Koons
© Robert Rauschenberg Foundation/VAGA at ARS, NY and DACS, London 2020

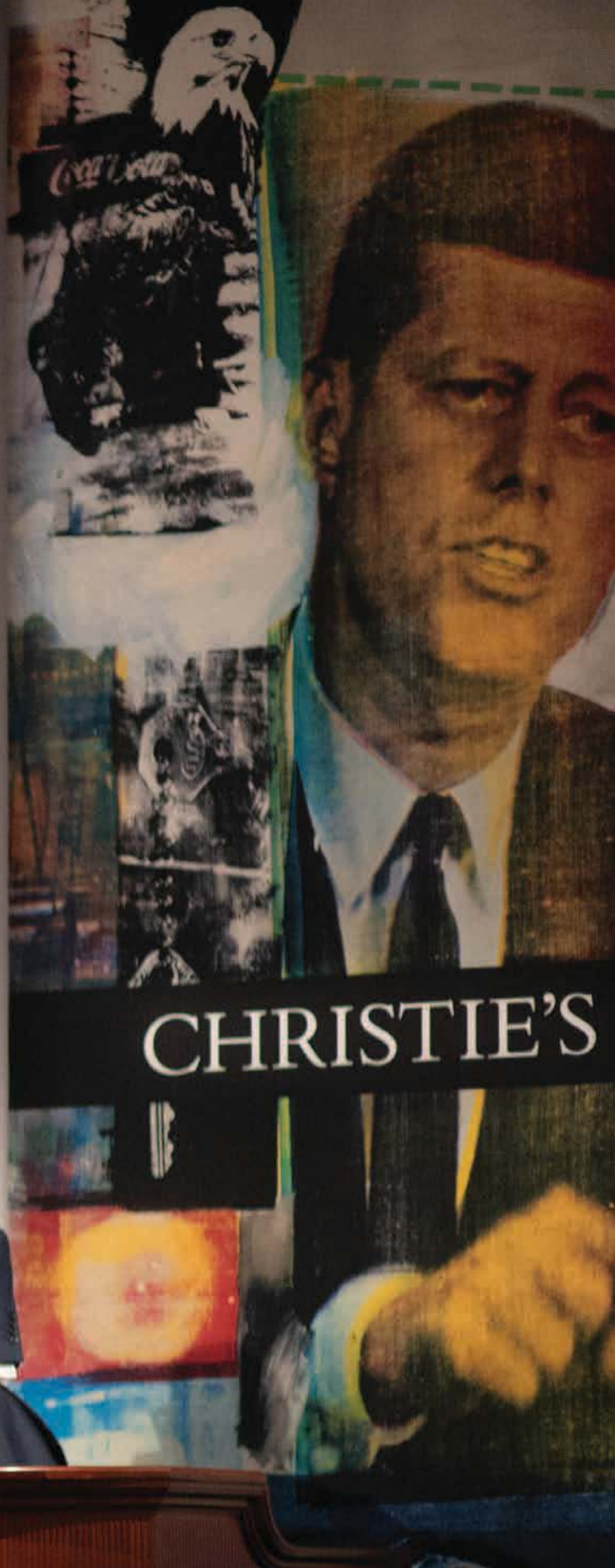
CHRISTIE'S



LOT 15B

USD	72,000,000
EUR	64,180,800
GBP	55,857,600
CHF	72,446,400
JPY	7,889,839,200
HKD	562,759,200
RUB	4,630,960,800
CNY	489,981,600

Conversions Approximate



CHRISTIE'S



LOT 604

USD	1,200,000
EUR	1,089,600
GBP	936,000
CHF	1,184,040
JPY	130,277,640
HKD	9,352,920
RUB	76,365,720
CNY	8,343,840

Conversions Approximate



CHRISTIE'S

Two individuals, a man and a woman, are standing behind a wooden podium. The man is gesturing with his right hand while speaking. The woman is looking down at a document. A third person is partially visible behind a laptop on the left.





‘Christie’s tallied a total of US\$117.1 million at its contemporary day sales [...and] this number also represents the highest ever contemporary day sale total.’

– Claire Selvin, *ARTnews*, 15 November 2019

DESIGN

‘A bronze hippo bathtub made a giant splash at Christie’s, selling for \$4.3 million – 25 times what its seller bought it for.’

FRANÇOIS-XAVIER LALANNE (1927–2008)

Unique ‘Hippopotame I’ Bathtub

Estimate: US\$1,000,000–1,500,000

Sold for: US\$4,335,000

New York, November 2019

© ADAGP, Paris and DACS, London 2020

– Brian Boucher, *Artnet News*, 13 November 2019



PHOTOGRAPHS

EDWARD STEICHEN (1879-1973)

Loretta Young, Hollywood, August 1931

Estimate: US\$10,000-15,000

Sold for US\$47,500

New York, April 2019

© The Estate of Edward Steichen / ARS, NY and DACS, London 2020



Impressionist and Modern Art

Impressionist and Modern Art · Modern British & Irish Art
American Art · Latin American Art · Prints & Multiples

36 LIVE AUCTIONS
17 ONLINE AUCTIONS

TOTAL AUCTION SALES:
US\$1.27 BILLION / £985.1 MILLION

From 2017–19, **Christie's New York Impressionist and Modern Art Evening Sales outperformed the competition by over US\$1 billion** and achieved significantly higher sell-through rates and average lot values

Further market leadership across the Modern British & Irish Art, American & Latin American Art, and Prints & Multiples (U.S.) categories

Only auction house to offer dedicated sales of **Latin American Art and Old Masters Prints**

In Christie's global Impressionist and Modern Art auctions, **Asia accounted for 18% of all bidding and buying**

Masterpiece leadership in Latin American Art, **achieving 3 of the top 5 prices in November**

Prints & Multiples is a popular entry point for new buyers, and **over half of which return** to bid or buy at Christie's

‘Biggest winner: Christie’s’

- Tim Schneider and Eileen Kinsella, *Artnet News*, 20 May 2019



PAUL SIGNAC (1863-1935)

Le Port au soleil couchant, Opus 236 (Saint-Tropez)

Estimate on request

Sold for: £19,501,250

London, February 2019

WORLD AUCTION RECORD FOR THE ARTIST



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TIE'S



CHRISTIE'S

LOT 15A	
USD	35,000,000
EUR	31,122,000
GBP	26,922,000
CHF	35,297,500
JPY	3,836,000,000
HKD	273,458,500
RUB	2,256,289,000
CNY	237,517,000

Conversions Approximate



A MASTERPIECE FROM THE COLLECTION
OF S.I. NEWHOUSE
VINCENT VAN GOGH (1853-1890)
Arbres dans le jardin de l'asile
Estimate on request
Sold for: US\$40,000,000
New York, May 2019



PICASSO CERAMICS

PAUL PICASSO (1881-1973)
PABLO PICASSO (1881-1973)
D'ART ET MÉTIERS
1950s
Ceramic
White, black, brown, green, orange
H. 25 cm
D. 10 cm
Christie's

PICASSO CERAMICS
1950s
Ceramic
White, black, brown, green, orange
H. 25 cm
D. 10 cm
Christie's

PICASSO CERAMICS
1950s
Ceramic
White, black, brown, green, orange
H. 25 cm
D. 10 cm
Christie's







PRINTS

ANDY WARHOL (1928-1987)

Marilyn Monroe (Marilyn)

Estimate: US\$2,000,000-3,000,000

Sold for: US\$3,855,000

New York, May 2019

WORLD AUCTION RECORD

FOR A COMPLETE SET OF

PRINTS BY THE ARTIST

© 2020 The Andy Warhol Foundation for the Visual Arts, Inc. / Licensed by DACS, London



MODERN BRITISH & IRISH ART

DAME BARBARA HEPWORTH (1903-1975)

The Family of Man (Figure 8, The Bride)

Estimate: £2,000,000-3,000,000

Sold for: £3,838,250

London, June 2019

© Bowness





Latin American Art auction, New York, November 2019

LATIN AMERICAN ART

FRIDA KAHLO (1907-1954)

Portrait of a lady in white

Estimate: US\$3,000,000-5,000,000

Sold for: US\$5,836,500

New York, November 2019

© Banco de México Diego Rivera Frida Kahlo Museums Trust, Mexico, D.F. / DACS 2020

‘A ravishing Frida Kahlo portrait of a mysterious *‘Lady in White’* sells for more than US\$5.8 million at Christie’s, one of her biggest auction sales ever.’

- Maxwell Williams, *Artnet News*, 21 November 2019

AMERICAN ART

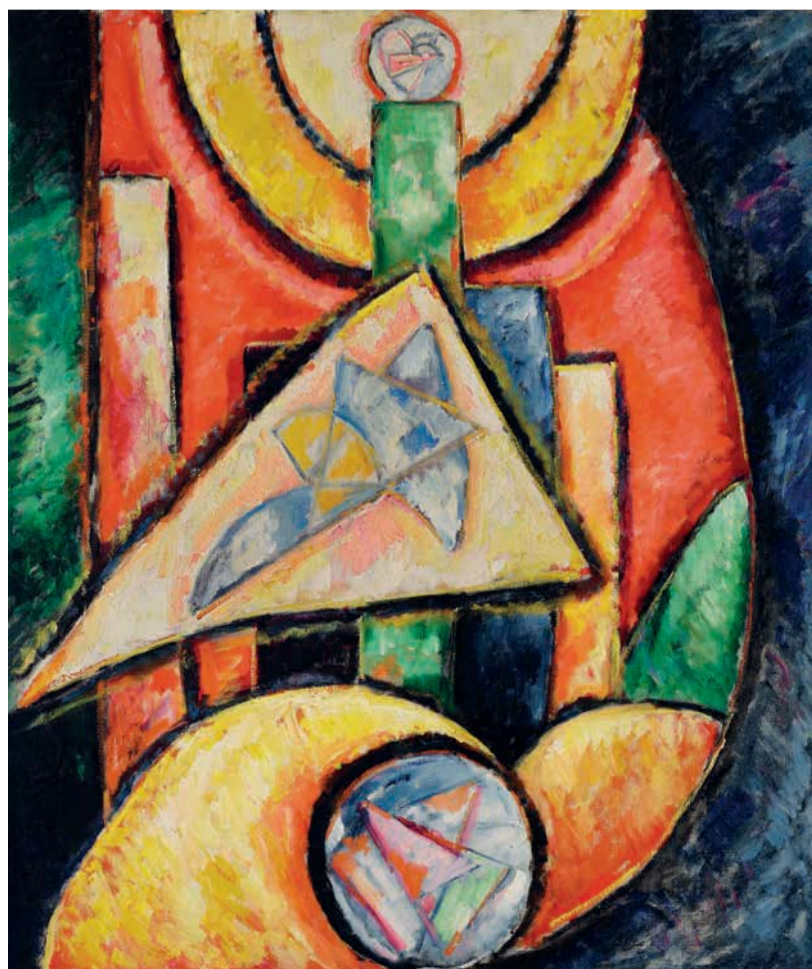
MARSDEN HARTLEY (1877-1943)

Abstraction

Estimate: US\$4,000,000-6,000,000

Sold for: US\$6,744,500

New York, May 2019



Asian Art

20th Century and Contemporary Art · Chinese Ceramics and Works of Art · Chinese Paintings
South Asian Modern + Contemporary Art · Indian & Southeast Asian Art

49 LIVE AUCTIONS
17 ONLINE AUCTIONS

TOTAL AUCTION SALES:
US\$689.7 MILLION / £535.9 MILLION

Innovation championed through new sale formats
ICONOCLAST and HI-LITE in Hong Kong

New heights were achieved for
M. F. Husain's *Untitled (Horses)*, Hokusai's *Red Fuji*,
Wen Zhengming's *Poems in Large Running Script*,
Kim Whan-Ki's *05-IV-71 #200 (Universe)*, Sanyu's *Five*
Nudes, the *falangcai* 'double lotus' bowl and
a Kangxi Coromandel screen, among others

Live auctions saw global **bidding and buying**
from an average of 50 countries, including
significant participation from the 23–38 age group

Voie Lactée – 09.11.1956 by Zao Wou-Ki became
the **most expensive work of art to be sold at**
Christie's Shanghai

The 20th Century and Contemporary Art auction in
November's Hong Kong Autumn season **achieved the**
second-highest total ever for the category



20TH CENTURY AND CONTEMPORARY ART

ZAO WOU-KI (1920–2013)
Triptyque 1987–1988
Estimate: HK\$120,000,000–150,000,000
Sold for: HK\$178,000,000
Hong Kong, May 2019
© DACS 2020



ZAO WOU-KI (1920-2013)

Voie Lactée - 09.11.1956

Estimate: CN¥38,000,000-68,000,000

Sold for: CN¥56,400,000

Shanghai, September 2019

Artwork: © DACS 2020

CHINESE PAINTINGS

ZHAO SHAO'ANG (1905-1998)

White Peacock and Red Persimmon

Estimate: HK\$3,000,000-5,000,000

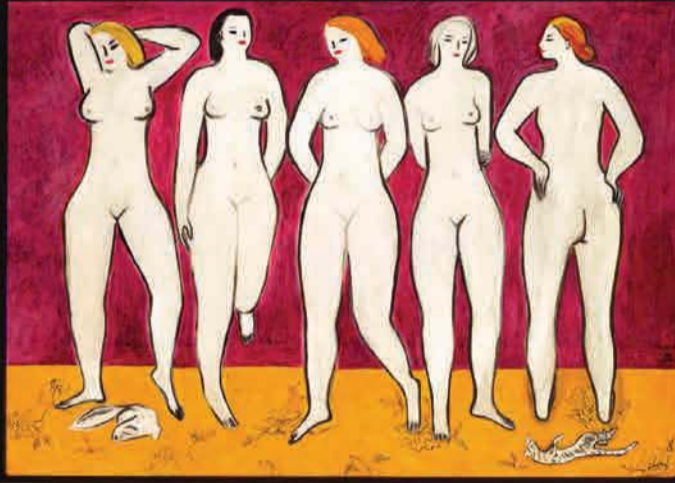
Sold for: HK\$8,045,000

Hong Kong, May 2019



Ben Kong, Deputy Chairman Asia, International
Specialist Head of Chinese Paintings, with clients

LOT 7		CHRISTIE'S	
HKD 港幣	266,000,000	RMB 人民幣	237,946,842
USD 美元	34,166,104	SGD 星幣	46,313,792
GBP 英鎊	26,464,872	NTD 台幣	1,031,395,050
JPY 日元	3,703,518,000	IDR 印尼盾	476,878,416,000
EUR 歐羅	30,805,194	WON 韓圓	39,862,174,800



SANYU (1895-1966)
Five Nudes
 Estimate: HK\$250,000,000-550,000,000
 Sold for: HK\$303,985,000
 Hong Kong, November 2019
**TOP PRICE FOR ANY WORK SOLD
 AT AUCTION IN ASIA IN 2019**

CHRISTIE'S



CHRISTIE'S

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CHINESE WORKS OF ART

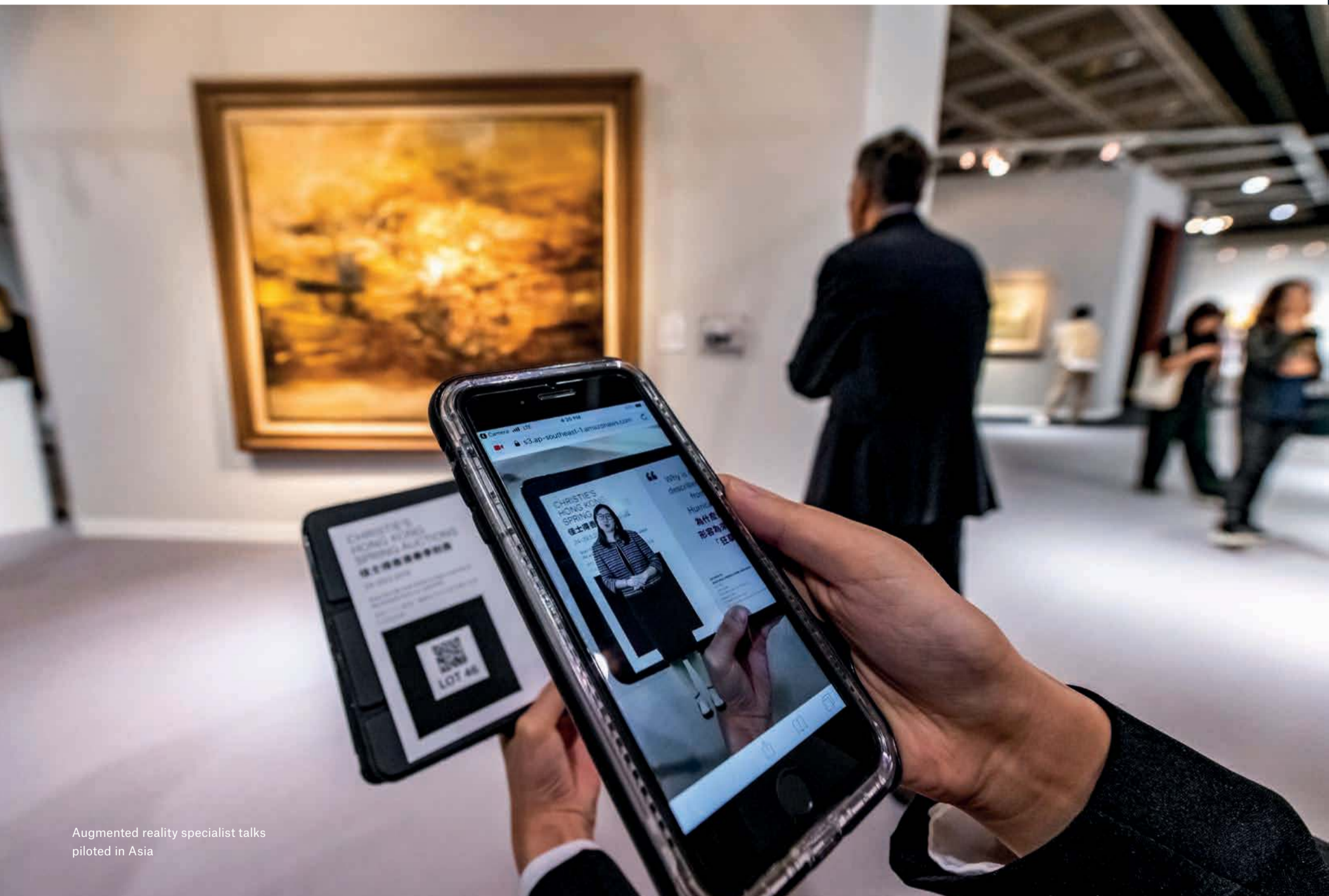
A FINE AND EXTRAORDINARY IMPERIAL RUBY RED-GROUND FALANGCAI 'DOUBLE LOTUS' BOWL

Kangxi blue-enamelled four-character mark
within a double square and of the period, c.1722

Estimate on request

Sold for: HK\$87,200,000

Hong Kong, November 2019



Augmented reality specialist talks
piloted in Asia

**A VERY RARE AND MAGNIFICENT
IMPERIAL THREE-COLOUR CARVED
'NINE DRAGON' LACQUER THRONE**

Qianlong period (1736-95)

Estimate: £800,000-1,200,000

Sold for: £6,108,250

London, May 2019



Scan the QR code to find out more about
Asian and World Art at Christie's in 2020



秋季拍賣 | 香港

11月22至27日 · 香港會議展覽中心





CHRISTIE'S
佳士得

115

CHRISTIE'S 佳士得

NIGHT MARKET DEPOT

christies.com/hk

World Art

African and Oceanic Art · Pre-Columbian Art · Islamic Art · Oriental Carpets

**7 LIVE AUCTIONS
1 ONLINE AUCTIONS**

**TOTAL AUCTION SALES:
US\$83.9 MILLION / £65.2 MILLION**

A Côte d'Ivoire Baule mask from the collection of Helena Rubinstein **nearly doubled its high estimate** in the Avant-Garde sale held during FIAC Week

The Walschot-Schoffel Kifwebe Mask realised an auction record of US\$4,215,000 after several minutes of competitive bidding

The sales of the **Pommersfelden Polonaise Carpets** achieved a combined total of £7,619,750, setting an auction record for a Persian carpet of this style

A record-breaking imperial **Mamluk Qur'an** on a magnificent scale realised £3,724,750



AFRICAN AND OCEANIC ART

THE WALSCHOT-SCHOFFEL KIFWEBE MASK

Songye master artist, Democratic Republic of Congo
 Estimate on request
 Sold for: US\$4,215,000
 New York, May 2019



ISLAMIC ART

AN IMPORTANT SAFAVID SILK AND METAL-THREAD 'POLONAISE' CARPET

Isfahan, Central Persia, first quarter 17th century
 Estimate: £550,000–750,000
 Sold for: £3,724,750
 London, May 2019





CHR



Classic Art

Fine Art, Books and Science

Old Master Paintings · Old Master Drawings · 19th Century European Art
Victorian, Pre-Raphaelite & British Impressionist Art · Orientalist Art · Russian Art
Topographical Pictures · Books & Manuscripts · Science & Natural History

45 LIVE AUCTIONS
9 ONLINE AUCTIONS

TOTAL AUCTION SALES:
US\$322.5 MILLION / £250.6 MILLION

Great Old Masters results from the collections of storied dealer Richard Feigen, Lila and Herman Shickman, and contemporary artist Frank Stella

Twenty private collections of Books & Manuscripts sold in our London, Paris and New York salerooms, including the sale of Bibliothèque Paul Destribats, which achieved €8,116,812

Russian Art sales celebrated their 50th anniversary at Christie's with the **highest price ever achieved in the category** for Kuzma Petrov-Vodkin's *Still Life with Lilac*, which sold for £9.3 million

The **Art Adorned private sale exhibition** in London was a collaboration with Dolce&Gabbana couture fashion and jewellery, presenting works in a fresh new context and attracting 16,000 visitors

The Classic and Decorative Arts categories united to expand reach in Asia, resulting in **11% of total sales value bought by Asian clients**



CLASSIC WEEK

Performance with Miles Davis's 'Moon and Stars' trumpet at a Christie's Lates event. The trumpet achieved US\$275,000 in our Exceptional Sale

OLD MASTER
PAINTINGS



CHRISTIE'S



GIOVANNI DI PAOLO (c.1399-1482)

The Investiture of Saint Clare: the Saint receiving the clothes of her Order from Saint Francis

Estimate: £600,000-800,000

Sold for: £3,611,250

London, December 2019

GIOVANNI DI PAOLO (c.1399-1482)

Saint Clare Rescuing the Shipwrecked

Estimate: £1,500,000-2,000,000

Sold for: £5,313,750

London, December 2019

Two Giovanni di Paolo panels made in the 15th century, restituted by the German government to the heirs of a notable art collector, were offered during Christie's Classic Week in London



Scan the QR code to find out more about
Classic Art at Christie's in 2020



Art Adorned: Christie's x Dolce&Gabbana
Alta Gioielleria private selling exhibition, London

Following a global tour to Shanghai, Hong Kong and more, a portrait of 13-year-old Mozart by Giambettino Cigaroli achieved over €4 million in Paris, setting new world auction records for both a portrait of the musician and for the artist.



SCHOOL OF VERONA, 1770
ATTRIBUTED TO GIAMBETTINO CIGAROLI (1706-1770)
Portrait de Wolfgang Amadeus Mozart à l'âge de 13 ans à Vérone
Estimate: €800,000-1,200,000
Sold for: €4,031,500
Paris, November 2019



RUSSIAN ART

KUZMA PETROV-VODKIN (1878-1939)

Still Life with Lilac

Estimate: £1,000,000-1,500,000

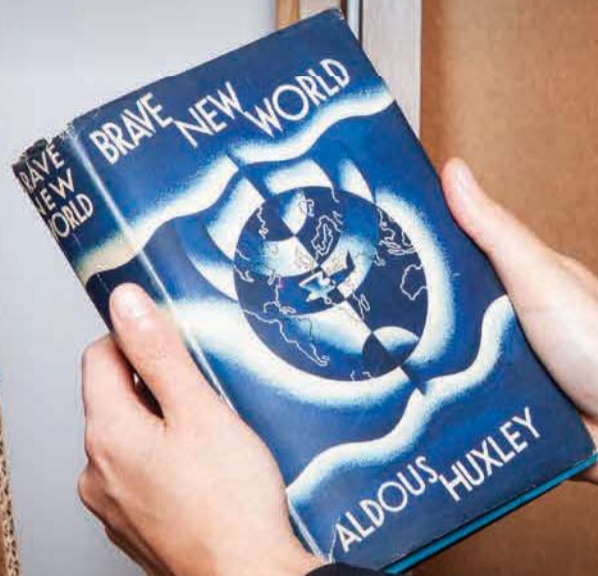
Sold for: £9,286,250

London, June 2019

**WORLD AUCTION RECORD
FOR A PAINTING SOLD AT
A RUSSIAN ART AUCTION**



BOOKS & MANUSCRIPTS



**PAUL ÉLUARD (1895–1952)
AND PABLO PICASSO (1881–1973)**

La Barre d'appui, 1936
Paris: Éditions Cahiers d'Art
Estimate: €100,000–150,000
Sold for: €532,000
Paris, July 2019

© Succession Picasso/DACS, London 2020





Press preview for The Collection of Lee Bouvier Radziwill, New York, October 2019



Decorative Arts and Antiquities

European Furniture & Works of Art · 19th Century Furniture & Sculpture
English Furniture & Works of Art · American Furniture & Decorative Arts · Antiquities
Early European Sculpture & Works of Art · Silver · European Ceramics & Glass · Outsider Art
Chinese Export · Clocks · Gold Boxes & Objects of Vertu · Private & Iconic Collections

51 LIVE AUCTIONS
8 ONLINE AUCTIONS

TOTAL AUCTION SALES:
US\$212 MILLION / £164.8 MILLION

Great success through two very different collections in 2019: **Rothschild classic European furniture** in London in July, and **David Gilmour's guitar collection** in New York in April

An innovative partnership with retailer 1stDibs, offering items online and via an exhibition in the retailer's pop-up space at Hudson Yards in New York

Antiquities had a record year, with major works leading the London and New York Exceptional Sales, and a **US\$10 million collection of ancient engraved gems**, many of which were acquired by the Getty Museum

‘The Rothschilds have a remarkable collecting history.
They are the greatest family of non-royal collectors
who have ever existed.’

– Charles Cator, Deputy Chairman, Christie’s



Masterpieces from a Rothschild Collection
tour in Hong Kong

EUROPEAN DECORATIVE ARTS

**A LATE LOUIS XV ORMOLU-MOUNTED
JAPANESE LACQUER AND EBONY COMMODE**

By Bernard III van Risenburgh, c.1763-70,
the lacquer late 17th century

Estimate: £600,000-1,000,000

Sold for: £1,871,250

London, July 2019



ANTIQUITIES

**AN EGYPTIAN BROWN QUARTZITE HEAD
OF THE GOD AMEN WITH THE FEATURES
OF THE PHAROAH TUTANKHAMEN**

New Kingdom, 18th dynasty, reign
of Tutankhamen, c.1333–1323 B.C.

Estimate on request
Sold for: £4,746,250

London, July 2019



Scan the QR code to find out more about
Decorative Arts at Christie's in 2020



Faces of the Past: Ancient Sculpture from the Collection of Dr. Anton Pestalozzi pre-sale exhibition, London, December 2019

FACES OF THE PAST:
ANCIENT SCULPTURE FROM THE COLLECTION OF
DR. ANTON PESTALOZZI PART 2
London, 4 December 2019

*211 A ROMAN MARBLE PORTRAIT HEAD OF A MAN
ANTONIO PERUGINO (1800-2ND CENTURY A.D.)
H 14 x 12.5 cm high

BRUNNEN
CLASSIC WEEK



10011 10011





Luxury

Handbags & Accessories · Jewellery · Watches · Wine

40 LIVE AUCTIONS
22 ONLINE AUCTIONS

TOTAL AUCTION SALES:
US\$638.8 MILLION / £496.4 MILLION

26 years of consecutive leadership in Jewellery

Following a global campaign and an exquisitely-designed exhibition, the **Maharajas & Mughal Magnificence** collection totalled US\$109.3 million, the highest for any auction of Indian art and Mughal objects, and the second highest for any private jewellery collection

The innovative online sale, Handbags X HYPE, featured **the most comprehensive selection of limited-edition handbags and SUPREME accessories** ever presented at Christie's

A Patek Philippe Ref. 2523 in pink gold realised HK\$70 million in Hong Kong, **the most expensive wristwatch ever sold in Asia**

Christie's Wine auctions expanded to include Japanese whiskies and Maotai

The 159th Hospices de Beaune wine sale – the most famous charity wine auction in the world – achieved over €13.1 million with proceeds funding medical treatments and maintenance of its historic buildings

‘Only Watch auction raises over US\$38 million for charity, including US\$31 million Patek Philippe, a new world record.’

– Carol Besler, *Forbes*, 9 November 2019





‘...The results of a much-anticipated auction [Handbags X Hype] at Christie’s reveal that its special collaborations are just as collectible as fine art.’

- Martin Lerma, *Robb Report*, 11 December 2019

tion of
E Skateboards
series





JEWELLERY

**A BELLE ÉPOQUE DIAMOND
DEVANT-DE-CORSAGE BROOCH,
BY CARTIER**

Estimate: US\$10,000,000–15,000,000

Sold for: US\$10,603,500

New York, June 2019



Scan the QR code to find out more about
Luxury at Christie's in 2020



Entrance to the Maharajas & Mughal Magnificence exhibition on tour in Shanghai



FRANÇOIS POCHE
Président de l'Association
des Hospices Civils de Beaune

PHILIPPE BALLEOT
Membre du Conseil de Administration
des Hospices Civils de Beaune

159th Hospices de Beaune Wine Sale with Cécile Verdier, President of Christie's France, on the rostrum



ristie's

Mr. Alan KALIN
Member of Council of the Board of Directors
of the Board of Directors of the Board

Mr. Peter
Member of Council of the Board of Directors
of the Board of Directors of the Board

HANDBAGS

**A RARE, MATTE WHITE HIMALAYA NILOTICUS
CROCODILE BIRKIN 30 WITH PALLADIUM HARDWARE
HERMÈS, 2019**

Estimate: £60,000–80,000

Sold for: £125,000

London, November 2019





WINE

CHÂTEAU LAFITE-ROTHSCHILD 1960

Pauillac, 1er Cru Classé

1 bottle per lot

Estimate: US\$4,500–6,000

Sold for: US\$7,500

New York, December 2019



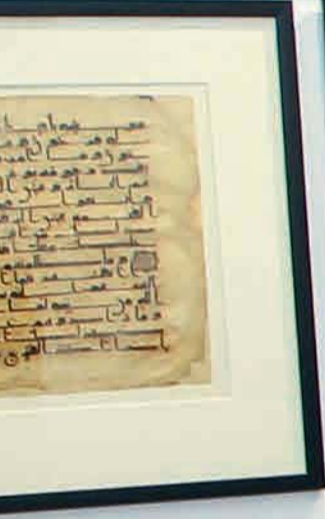
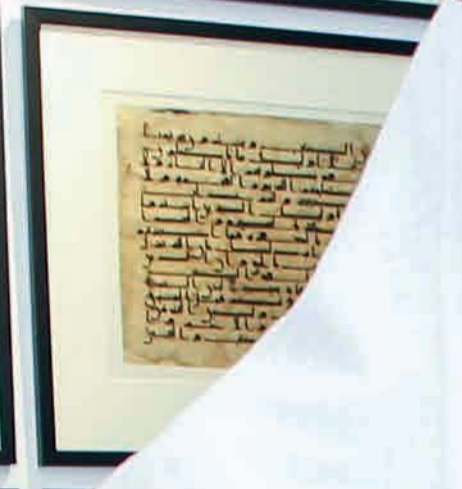
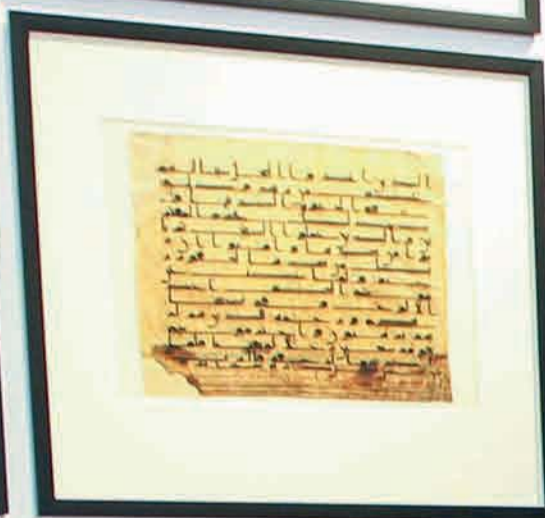
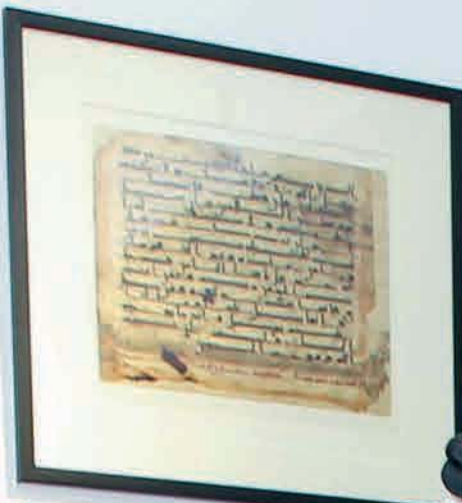
WATCHES

THE ONLY GOBBI RETAILED PATEK PHILIPPE REF.
2523 IN PINK GOLD WITH BLUE ENAMEL DIAL, 1953
Estimate: HK\$55,000,000-110,000,000
Sold for: HK\$70,175,000
Hong Kong, November 2019





Marc Porter, Chairman, Christie's Americas, and Xin Li-Cohen, Deputy Chairman, Christie's International, speaking with clients





Michael Jeha, Chairman, Christie's Middle East,
with clients at Christie's Dubai

Online Sales and Digital Innovation

WELCOMING NEW AUDIENCES TO CHRISTIE'S



Christie's offers a host of online auctions, from fine and decorative arts to jewellery, watches and wine, giving international collectors a unique opportunity to acquire a luxury item, regardless of location.

Our online-only sales uphold Christie's signature expertise, exceptional client service and global reach in a convenient, accessible digital format, which includes access on mobile devices. The extended time period of online auctions – usually across 10 days – allows clients to browse and bid at their leisure and receive instant updates by email or text message if they have been outbid.

Strong performance was recorded in 2019, with highlights including the online-only offering of Catherine Deneuve's Yves Saint Laurent collection totalling £261,750 (approximately €300,000), and the sale of Michael Craig-Martin's *Commissioned Portrait Untitled (George)* from The George Michael Collection reaching £175,000.

In June, Christie's sold over 50 letters written by the acclaimed Canadian poet, singer-songwriter and novelist Leonard Cohen to his most famous muse, the inspiration for the song *So Long, Marianne*, Marianne Ihlen. The first ever online auction for the New York Books & Manuscripts department totalled US\$876,000, selling 100% both by lot and by value.

In total, Christie's online auctions sold over 10,472 lots online across 87 sales in 2019, totalling £66.9 million.



‘Christie’s put the full force of its marketing department behind a coveted Ed Ruscha word painting this fall, and the effort paid off handsomely. *Hurting the Word Radio #2* (1964) soared to an above-estimate \$52.5 million.’

- Tim Schneider, *Artnet News*, 13 November 2019

© Ed Ruscha

Seamless digital experience for both buyers and sellers

- Christie’s online Auction Estimate Request tool was released in May; since then, **online estimate requests have increased 162%**.
- New online accounts **increased 173%** (created while submitting an estimate request).
- Twelfefold increase in the number of requests submitted on mobile devices.
- The Art+Tech Summits, held in New York and Hong Kong, drew high attendance.
- **Christie’s WeChat Mini-Program launched in October, allowing us to better engage with our clients in Greater China—the first of its kind in the industry.**

Unprecedented level of online transactions enabled through Christie’s LIVE year-on-year

- Mobile visits to Christie’s LIVE **increased 32%**.
- Mobile registrations on Christie’s LIVE **increased 60%**.
- **Digital transactions valued at US\$144 million took place via Christie’s LIVE.** The top lot sold online was Tyeb Mehta’s *Falling Figure with Bird*, which realised US\$2 million.



Scan the QR code and use the user name and password **Christies** to find out more about Christie’s Marketing

Private Sales



Exhibition Antoni Tàpies, Madrid, February 2019
© Foundation Antoni Tàpies, Barcelone/VEGAP, Madrid and DACS, London 2020

**TOTAL SALES:
US\$811 MILLION / £630 MILLION**

‘Whereas auctions are driven by sellers, private sales are led by buyers... We don’t only think about what clients already own, but also about the missing link in their collection.’

– Adrien Meyer, Global Head, Private Sales, Christie’s

Christie’s Private Sales provides the opportunity to buy or sell art at a predetermined price and independently from any auction calendar. Private sales are flexible, discreet and swift.

1,321 works were transacted through private sales in 2019, including 27 sales to institutions such as the Château de Versailles (France), National Museums in Northern Ireland, and the Centre des Monuments Nationaux (France). Of the top 100 purchases, 15 were above £5 million.

Christie’s has a dedicated team led by Adrien Meyer, with specialists in charge of facilitating private sales in every category.



Scan the QR code to find out more about our upcoming Private Sales offerings in 2020

Financial Services

Alongside our expertise in providing estate, appraisal, valuation and other collection management services, **Christie's is able to offer clients additional means for identifying liquidity and flexibility through fine art and luxury goods financing.**

Through a dedicated team that works alongside our specialists and collection groups, Christie's offers an array of innovative and solution-oriented financial services to clients around the world, including options for both private and auction sales of individual lots, groupings or full collections. These include: Pre-Sale Advance on Proceeds; Line of Credit; and Collateralised Term Loans, among other options.

Christie's team can facilitate tailored solutions according to a client's specific needs, timeline, and risk profile. These services are arranged in-house or through referrals to highly trusted third-party partners, often with superior benefits and at a competitive cost.



‘Private wealth managers have advised their clients for years to keep a portion of their wealth in art.’

– James Fontanella-Khan, *Financial Times*, 10 April 2019

Christie's International Real Estate

The Christie's International Real Estate Affiliate network spans 49 countries and territories, boasting a combined network sales of approximately US\$500 billion over the last five years. In 2019, we expanded our network in Taiwan, Slovakia, Bolivia and the British Virgin Islands, as well as Spain's Costa del Sol, Occitanie in France and Destin, Florida.

We have also launched four branded brokerages with existing Affiliates, including in the important New York City suburban markets of Westchester and Hudson Valley in New York and Northern New Jersey, and in the fast-growing Seattle and Denver markets. Along with our own New York City brokerage and the Christie's International Real Estate-branded Aspen Snowmass brokerage, we are increasing exposure of the brand in strategically important U.S. markets, including in Greenwich, Connecticut in 2020.

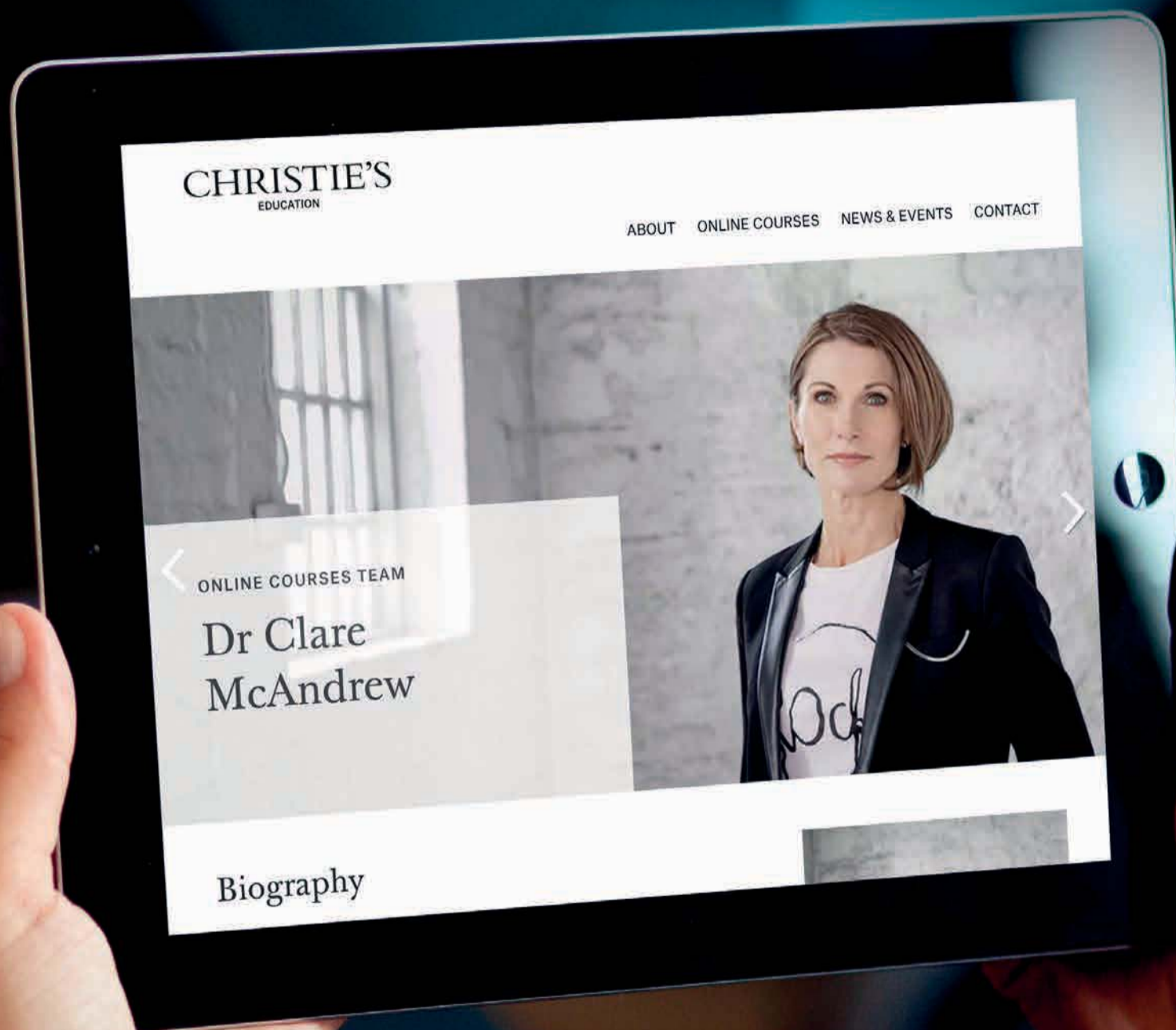


Le Grande Maison des Etoiles, an estate on Saint Barthélemy, sold for US\$30 million

Our New York City brokerage has expanded, and now has more than 20 luxury real estate specialists thanks to the addition of the top performing Meier Estates & Ventures team. At the close of 2019, the brokerage achieved US\$109 million in sales and had US\$249 million in active listings.

The natural synergy between art and real estate provides both the auction house and Christie's International Real Estate exceptional access to clients looking to both buy and sell the best art and properties. During the year, we have listed several important properties for esteemed clients, including Red Gate Farm – The Jacqueline Kennedy Onassis Estate on Martha's Vineyard, Green Gables in Woodside, California, the I.M. Pei Townhouse, Lynn de Rothschild's River House residence and Steven Cohen's Abingdon and One Beacon Court homes, all in New York City.

Christie's Education





Christie's Art+Tech Summit

Christie's Education is an internationally-recognised centre of academic experience, specializing in the study of the art market. We offer online and continuing education courses for those seeking to develop their knowledge of art and culture with industry experts. Christie's Education also offers a variety of live events and symposia, as well as a podcast.

In summer 2019, Christie's Education presented a conference in London, 'Recycling Luxury', and a symposium in New York, 'The Role of Art in the Environmental Crisis', a series of panel discussions covering the role of contemporary art and artists in spreading information about climate change, the materials and methods being used by artists and their environmental impact and other challenging topics.

Additionally, two Art+Tech Summits were held in 2019, affirming Christie's commitment to lead the conversation about the intersection of technology, art and the art market. The events were held in New York and Hong Kong, and convened

thought leaders, industry experts and artists for a series of lectures and panel discussions. The New York summit was in collaboration with Christie's Education and was sponsored by Hyundai and Gucci. Hong Kong's Art+Tech Summit was sponsored by AMEX \ Centurion and Powered by WHub together with Media Partner, Bloomberg.

Led by art market professionals, Christie's Education online courses offer individuals the flexibility to learn about the art world, regardless of location. A recent highlight includes the course, Art Market Economics, written and presented by Dr. Clare McAndrew, an expert art market economist and author. The in-demand video course features lectures, interviews and detailed data visualisations.

Christie's Education's 'Think Like an Art World Expert' podcast, launched in April 2019, has attracted over 22,000 listeners, and offers weekly programmes that are relevant for those interested in pursuing a career in the art world.



Scan the QR code to find out more about Christie's Education

Our People

CLIENT SERVICE · GLOBAL REACH · INNOVATION · LEADERSHIP · CORE VALUES

Christie's employs approximately 1,800 people across our core auction businesses, including specialists, client management and our infrastructure teams.

- Our average tenure is 9 years though at our most senior leadership level the average tenure is 16 years.
- We employ people from 48 countries and our gender mix is 68%/32% female to male, for those who identify as such.
- We seek to recruit, develop and retain the best, with the team abiding by the firm's Core Values: Business Judgment, Exceptional Client Service, Innovation, Integrity, Passionate Expertise, Teamwork and Respect.
- We look to develop our team professionally throughout their careers, and run a range of programmes specifically designed and delivered by us to do that. In the last two

years we have put hundreds through our flagship six-day Management Development Programme.

- We offer an annual **Mentoring Programme** and currently have 95 mentoring pairs across our Europe, Middle East and Africa, the Americas and Asia Pacific regions, which includes mentoring from the top down as well as reverse mentoring.

We take the evolution and preservation of Christie's internal culture very seriously and **we undertake a regular Culture Survey to solicit feedback and ensure best practices so that Christie's remains one of the best places to work in the sector.**

Finally, we have a very active series of internal networks including the Access group, the Corporate Social Responsibility committee, the Diversity & Inclusion group, the Augusta group, Untitled and more.





Yves Klein's *Barbara (ANT 113)* sold to benefit the Water Academy SRD
 © Succession Yves Klein c/o ADAGP, Paris and DACS, London 2020

Sustainability, Culture and Philanthropy

SUSTAINABILITY

Christie's goal is to drive positive change and build a more sustainable future for all. We continue to review all aspects of our business to identify where we can reduce our environmental impact. **In 2019, Christie's launched a publishing initiative to significantly reduce print materials,** with a goal of 50% reduction in printed catalogues over the course of 2020. The reduction is paired with increased investment in digital capabilities and experiences – from immersive property presentation to transactional experiences.

A formal and iterative Sustainability programme is also underway at Christie's. This programme covers efforts to procure energy from renewable sources, including implementing energy reduction initiatives throughout buildings globally, assessing travel of staff and artworks, and reviewing the production of materials and recycling to minimise waste.

CULTURE AND PHILANTHROPY

Christie's regularly provides charity auctioneers to lead external benefit auctions on our clients' behalf, raising approximately **US\$50 million each year across 250 sales and events.** In addition, we are proud to regularly partner with our buyers and sellers on meaningful projects that have raised significant funds for environmental and climate-focused charities, health and educational causes, and other philanthropic beneficiaries. **In-house, Christie's produced more than 20 auctions in 2019 in our global salerooms and online, featuring property sold to raise significant proceeds for named causes.**



Scan the QR code to find out more about Culture and Philanthropy at Christie's

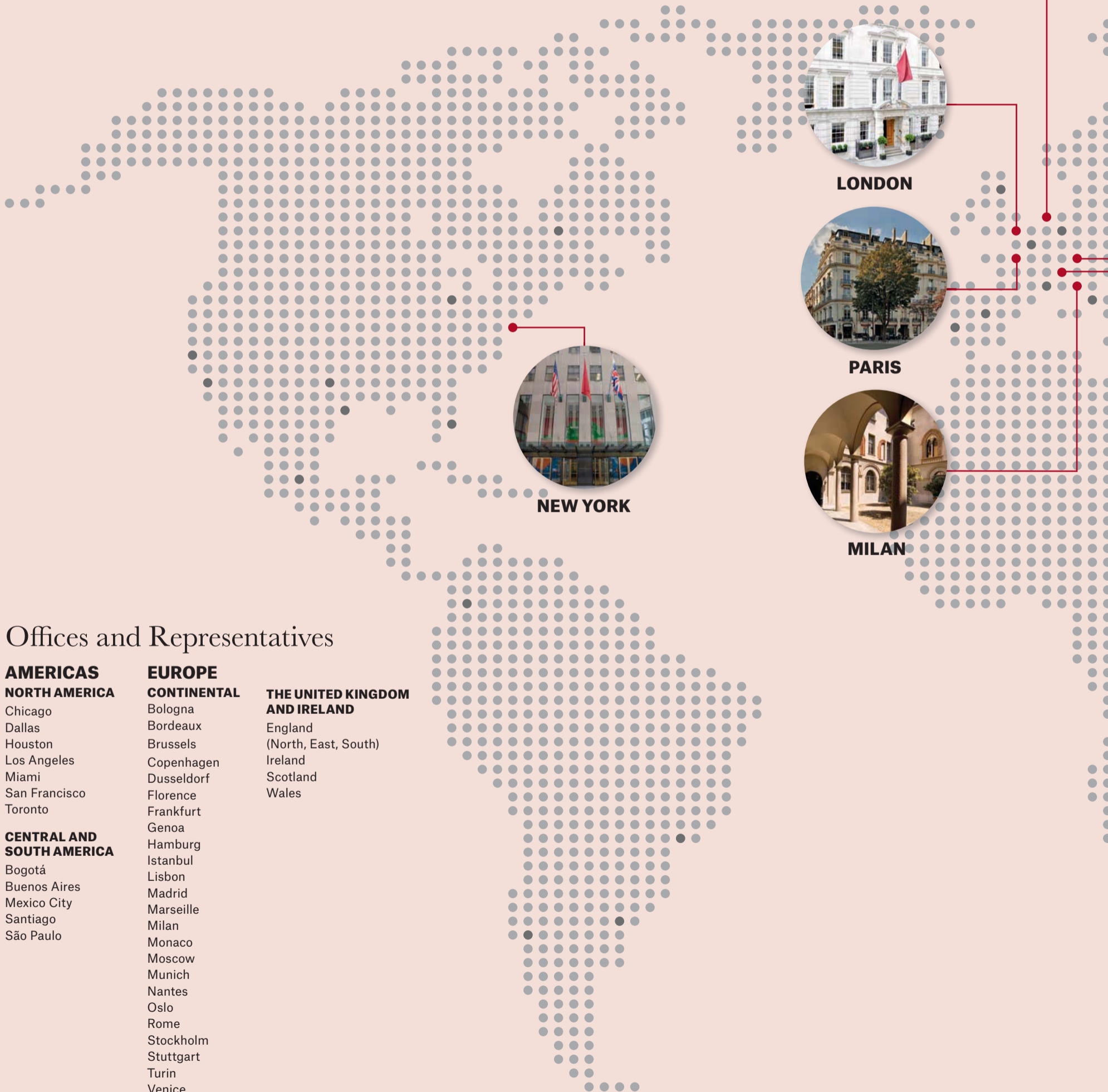


Christie's auctioneer Lydia Fenet conducting a charity sale at the PIN Party in Munich in November 2019, benefitting the Pinakothek der Moderne and the Museum Brandhorst

Credit: Felix Hörhager/dpa/Alamy Live News



Christie's International Salerooms, Offices and Representatives



LONDON



PARIS



NEW YORK



MILAN

Offices and Representatives

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NORTH AMERICA

Chicago
Dallas
Houston
Los Angeles
Miami
San Francisco
Toronto

CENTRAL AND SOUTH AMERICA

Bogotá
Buenos Aires
Mexico City
Santiago
São Paulo

EUROPE

CONTINENTAL

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Brussels
Copenhagen
Dusseldorf
Florence
Frankfurt
Genoa
Hamburg
Istanbul
Lisbon
Madrid
Marseille
Milan
Monaco
Moscow
Munich
Nantes
Oslo
Rome
Stockholm
Stuttgart
Turin
Venice
Vienna

THE UNITED KINGDOM AND IRELAND

England
(North, East, South)
Ireland
Scotland
Wales

10
Salerooms

Presence in
46
countries

1800+
Global employees



AMSTERDAM



ZURICH



GENEVA



DUBAI



SHANGHAI



HONG KONG

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AND AFRICA**

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