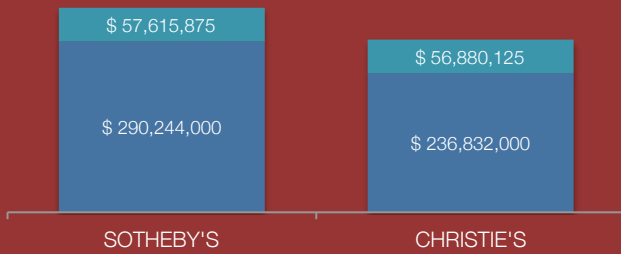


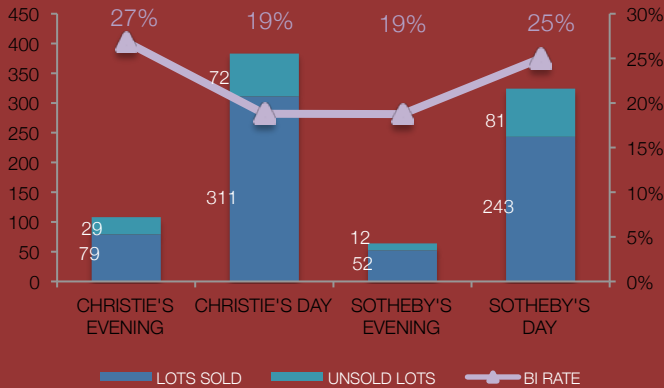
TOTAL SALES

■ Evening Sales ■ Day Sales

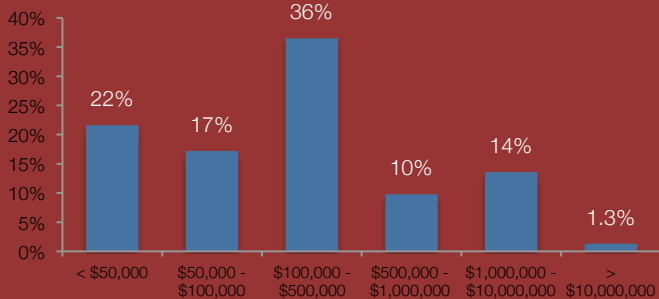


*Christie's totals include Jean Krugier special sale

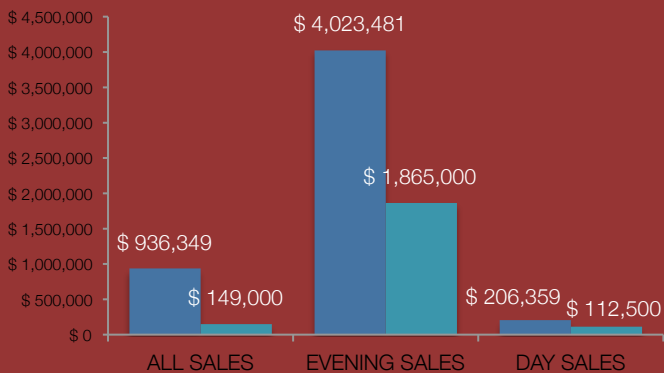
TOTAL LOTS AVAILABLE & BI RATE



PRICE DISTRIBUTION OF SOLD LOTS



■ AVERAGE PRICE ■ MEDIAN PRICE



IMPRESSIONIST AND MODERN ART NEW YORK, NOVEMBER 2013

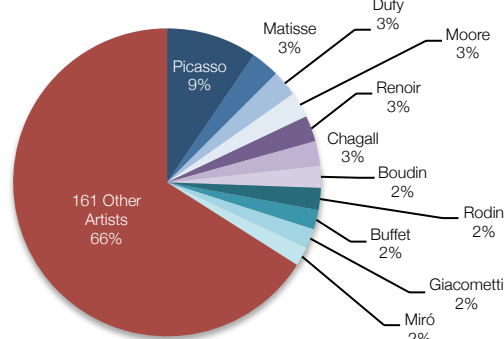


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GLOBAL FUND

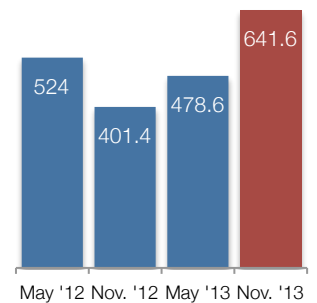
The Impressionist and Modern Art markets showed strong sales during the very expected fall auctions. The total amount sold was \$641,572,000 USD; 34% above last May's auctions and 60% above last November's sales. In general Christie's results fell below expectations, several important artworks failed to sell, their most important Picasso (*Le peintre et son modèle dans un paysage*, 1963) was a BI. Christie's had a special sale dedicated to the artworks of the dealer and collector Jean Krugier, the 128 lots sold achieved a total of \$113,732,024 USD. Sotheby's offered 14 museum-quality works created between 1910-30 (Futur! Masterworks of the Avant-Garde Collection), most of them achieved above estimate prices. Other highlights included two important Picasso's and a sculpture from Giacometti, all of them sold above their high estimate.

In general, the unsold rate of 22% was in line with the market's average, in total 879 artworks were offered for sale and 685 found buyers. The market displayed a robust top sector, 102 lots (15% of the total) were sold above a million dollars and from these 9 surpassed the ten million threshold. The top ten artworks sold represent the 38% of the total sales, reflecting an important weight of "trophy artworks" in these markets. The auction market offered artworks from 172 different artists, however 34% of the lots available corresponded to only 10 artists. Artworks by Picasso represented 9% of the lots, followed by blue-chip artists like Matisse, Dufy, Moore, Renoir, Chagall, etc.

ARTISTS WITH MORE LOTS OFFERED



TOTAL SOLD

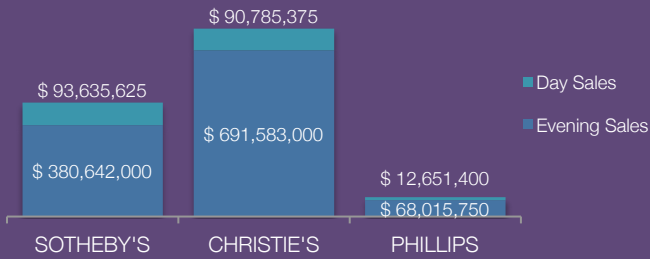


10 TOP LOTS SOLD

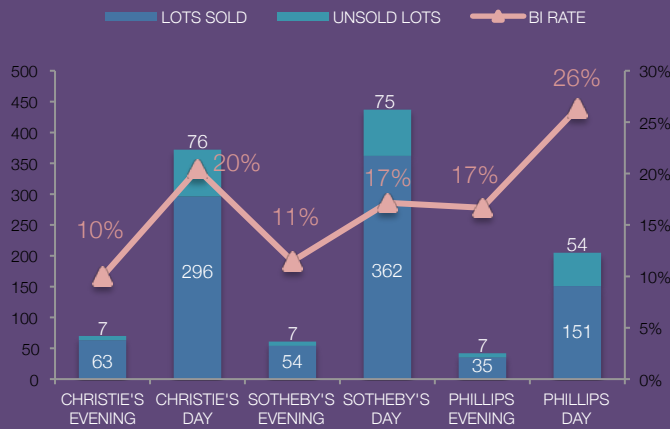
	Artist	Title	Estimates	Sale Price	Venue
1	Alberto Giacometti	<i>Grande tête mince (grande tête de Diego)</i>	35,000,000 - 50,000,000	\$ 50,005,000	Sotheby's
2	Pablo Picasso	<i>Tête de femme</i>	20,000,000 - 30,000,000	\$ 39,925,000	Sotheby's
3	Alberto Giacometti	<i>Diego en chemise écossaise</i>	30,000,000 - 50,000,000	\$ 32,645,000	Christie's
4	Pablo Picasso	<i>Mousquetaire à la pipe</i>	12,000,000 - 18,000,000	\$ 30,965,000	Sotheby's
5	Pablo Picasso	<i>Claude et Paloma</i>	9,000,000 - 12,000,000	\$ 28,165,000	Christie's
6	Claude Monet	<i>Glaçons, effet blanc</i>	9,000,000 - 14,000,000	\$ 16,125,000	Sotheby's
7	Wassily Kandinsky	<i>Schwarz und violett</i>	4,500,000 - 7,500,000	\$ 12,597,000	Christie's
8	Pablo Picasso	<i>Femme au béret orange et au col de fourrure (Marie-Thérèse)</i>	8,000,000 - 12,000,000	\$ 12,149,000	Christie's
9	Giacomo Balla	<i>Automobile in corsa</i>	12,000,000 - 18,000,000	\$ 11,477,000	Sotheby's
10	Juan Gris	<i>Guitare sur une table</i>	10,000,000 - 15,000,000	\$ 9,125,000	Christie's

*All prices are in USD

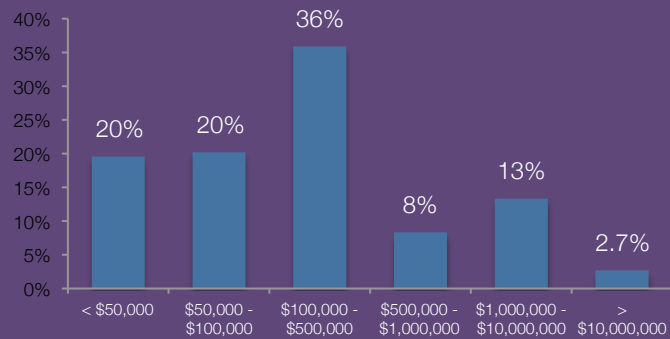
TOTAL SALES



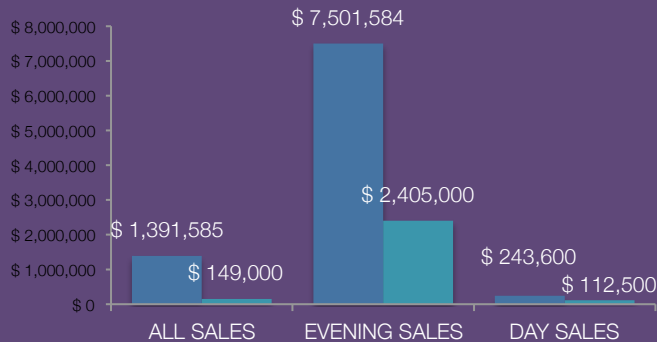
TOTAL LOTS AVAILABLE & BI RATE



PRICE DISTRIBUTION OF LOTS SOLD



AVERAGE PRICE & MEDIAN PRICE



POST-WAR & CONTEMPORARY ART NEW YORK, NOVEMBER 2013

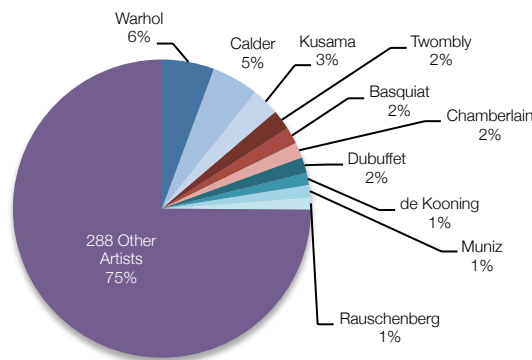


An impressive total of 1,337,313,150 USD was sold during the Post-War and Contemporary week at New York. The total was 21% above last May's auctions and 27% above last November's. Technically, two things made this result possible, the large number of lots offered by the auction houses and the very high prices achieved by the top-tier artworks. From the total lots sold, 154 achieved prices above a million dollars, from these 26 were prices above ten million and 4 surpassed the fifty million threshold. As expected, 20 price records were established, the most important being Francis Bacon's *Three Studies of Lucian Freud* (142.4 million USD) and Warhol's *Silver Car Crash* (105.4 million USD). The top ten lots represent 42% of the total sales, confirming the importance of the "trophy artworks".

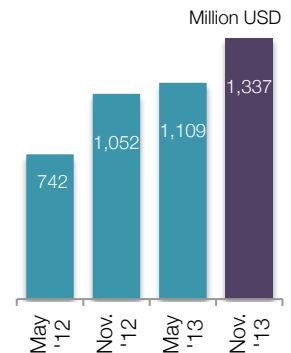
The average Bought-In (BI) rate was 23%, an unsurprising number for the market. However, it is worth remarking the low BI rate of the evening sales at 10-11%. In total 1,250 artworks were offered and 961 found buyers. The offer was very well diversified, lots from 298 different artists were offered and 10 blue-chip artists represented 25% of the offer by lots (headed by Warhol with 47 lots, Calder with 42 and Kusama with 25).

The results indicate that the art demand continues to shift from Impressionist and Modern art to Post-War and Contemporary. The very high prices achieved can be seen as a result of the economic and financial environment that has prevailed in the last couple of years, in general buyers have had the necessary liquidity to push prices up.

ARTISTS WITH MORE LOTS OFFERED



TOTAL SALES



10 TOP LOTS SOLD

	Artist	Title	Estimates	Sale Price	Venue
1	Francis Bacon	<i>Three Studies of Lucian Freud</i>	Request estimate	\$ 142,405,000	Christie's
2	Andy Warhol	<i>Silver Car Crash (Double Disaster)</i>	Request estimate	\$ 105,445,000	Sotheby's
3	Jeff Koons	<i>Balloon Dog (Orange)</i>	35,000,000 - 55,000,000	\$ 58,405,000	Christie's
4	Andy Warhol	<i>Coca-Cola [3]</i>	40,000,000 - 60,000,000	\$ 57,285,000	Christie's
5	Mark Rothko	<i>No 11 (Untitled)</i>	25,000,000 - 35,000,000	\$ 46,085,000	Christie's
6	Jackson Pollock	<i>Number 16, 1949</i>	25,000,000 - 35,000,000	\$ 32,645,000	Christie's
7	Willem De Kooning	<i>Untitled Viii</i>	20,000,000 - 30,000,000	\$ 32,085,000	Christie's
8	Roy Lichtenstein	<i>Seductive Girl</i>	22,000,000 - 28,000,000	\$ 31,525,000	Christie's
9	Jean-Michel Basquiat	<i>Untitled</i>	25,000,000 - 35,000,000	\$ 29,285,000	Christie's
10	Gerhard Richter	<i>A.B. Courbet</i>	15,000,000 - 20,000,000	\$ 26,485,000	Sotheby's

*All prices are in USD