

Skate's Art Market Research

Transparency for the Global Art Market Since 2004

2012



ANNUAL ART INVESTMENT REPORT  
PART 1

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# ANNUAL ART INVESTMENT REPORT

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## Introduction

Welcome to Skate's *Annual Art Investment Report* for 2012! This year, our report will be published in three parts. Part 1 focuses on Skate's Top 5000 ranking of the world's most valuable works of art by public auction price. We examine the changes that took place in this premium segment by addressing market performance in comparison with 2011, specifically with regard to artist rankings, sales volume and value, repeat sales (i.e., investment performance), and general changes in the structure the ranking.

Part 2, which will be published in early January, addresses the global art industry. Analysis is focused on companies in the art industry (e.g., auction houses, dealerships, e-commerce platforms, and media businesses), art investment funds, art financial services, and publicly traded art industry companies (i.e., the companies comprising Skate's Art Stocks Index). It also covers many of the challenges faced by art industry companies.

Part 3, which will be published in the middle of January, covers Skate's predictions for 2013, including those related to the premium segment of the art market (Skate's Top 5000) and the global art industry.

## Global Blue-Chip Art Market Performance Overview

### ***Skate's Top 5000 in 2012: Fewer People Buying More Expensive Art, Focus on Established Names***

In order to track the latest trends in the premium segment of the art market, we look at the performance of Skate's Top 5000, our rating that captures the 5,000 most expensive works of art ever sold at auction worldwide. As of December 2012, the total capitalization of works in the rating stands at USD 33.3 billion, representing a 9% increase in comparison to 2011. The growth in the overall value of works entering the rating has pushed up the price threshold to USD 2.3 million from USD 2.1 million last year.

While 2012 showed that buyers have devoted more substantial funds to art purchases, it also revealed that they have become even more selective in terms of their choices. The overall number of top-value works selling has decreased, and buyers have been selecting artworks from a far smaller number of artists than they did in 2011. A clear illustration of this point can be seen in the number of new artists appearing in the ranking; in 2012, there were only 38 artists (compared to 81 in 2011).

In 2011, Skate's rating saw a phenomenal 721 new entrants with an average price USD 5.9 million per work sold. In 2012, however, the number of works entering Skate's Top 5000 fell by 22% to 565. Yet, the average price of newcomers grew substantially in 2012, reaching USD 7.4 million, compared to USD 6 million in 2011. Therefore, although the number of works entering the rating fell significantly, the value of works sold on the premium market held steady; in 2012, the total value of works entering Skate's Top 5000 equaled USD 4.1 billion, compared to USD 4.3 billion in 2011.

The strength of the auction market balanced by the growing conservatism of buyers was also expressed in the number of new artists who contributed works to Skate's Top 5000. In 2012, the overall number fell from 81 to 38, which demonstrates buyers' tendency to prefer names with long standing auction histories and already established market records. Similarly, representatives of BRIC countries were less popular on the premium market in 2012. There were 48 artists with BRIC origins whose works made it into Skate's Top 5000; in 2011, the number was 82.

### Exhibit 1: Key Data Points in Skate's Top 5000, 2012 versus 2011

	2012	1H 2012	2011	1H 2011
Total value, USD	33,303,870,549	32,164,057,303	30,528,112,812	29,464,433,110
Percentage of trades being repeat sales	13.9%	13.6%	12.5%	12.8%
Percentage of volume being repeat sales	15.2%	14.8%	14.1%	14.0%
Number of artists with more than one trade	359	361	361	365
Number of artists with five or more trades	169	167	174	175
Threshold price, USD	2,347,823	2,255,000	2,136,000	2,037,500

Source: Skate's Art Market Research

### Exhibit 2: Updates to Skate's Top 5000, 2012 versus 2011

	2012	1H 2012	2011	1H 2011
Number of new entrants*	565	343	721	467
Total value of new entrants, USD	4,161,148,387	2,456,479,874	4,308,313,384	2,740,411,816
Number of artists among new entrants	204	148	250	181
Number of new artists**	38	22	81	51
Number of living artists among new entrants***	27	22	59	41
Number of female artists among new entrants	8	6	10	9
Number of BRIC artists among new entrants****	48	32	82	56

\*New entrant - an artwork included in Skate's Top 5000 with its most recent auction price record achieved in 2011.

\*\*New artist - an artist who had no representation in Skate's Top 5000 at the time his or her work's sale on the auction market qualified it for entry into Skate's Top 5000.

\*\*\*Living artist - living as of the date of related auction sale.

\*\*\*\*Artists attributed to BRIC on the basis of their place of birth (i.e., Brazil, Russia, India or China).

Source: Skate's Art Market Research

### Premium Art Market Performance of Artists in 2012

From year to year the premium art market continues to be represented by a group of blue-chip artists whose works sell for substantial prices and thereby produce stellar records. Depending on the supply of works and buyers' tastes, however, new trends continuously appear with regard to the artists represented in Skate's Top 5000. While Pablo Picasso has maintained his role as the leader with a continuous supply of top-tier art, 2012 saw a notable change with the two following artists—Andy Warhol and Claude Monet. For the first time, the inflow of high-value works by Warhol was so significant that it pushed the Impressionist painter into third place. The artists' current capitalization allocation stands at USD 1.7 billion for Warhol and USD 1.6 million for Monet. Andy Warhol contributed USD 274.7 million to Skate's Top 5000 on his 27 works that entered the rating in 2012.

In 2012, there were also two artists who, due to their record-breaking performance, managed to occupy positions among the Top 10 most valuable artists in the ranking. Mark Rothko, who contributed four entries to Skate's Top 5000, added USD 186.4 million to his market capitalization. It is worth noting that

two of his works, both of which are large-scale paintings, brought personal auction market records: *Orange, Red, Yellow* fetched USD 86.9 million at Sotheby's and *No. 1 (Royal Red and Blue)* sold for USD 74.1 million. Gerhard Richter, who has become the most actively traded artist on the top-tier market and the only living artist in the global Top 10 artists by market capitalization, had 30 new entries to Skate's rating in 2012 (along with Pablo Picasso). Their total capitalization of USD 265.7 million pushed him to the 7<sup>th</sup> place among the most valuable artists on a global scale. Richter also saw two records on his market. The most impressive result in 2012 was achieved by *Abstraktes Bild*, which sold for USD 34.2 million and achieved an effective rate of return (ERR) of 22% on an annualized basis. Another oil painting, *Abstraktes Bild (798-3)*, which belongs to the same most celebrated series of the artist, sold for USD 21.8 million, becoming the second most valuable artwork by the artist ever sold publicly. Thus, Gerhard Richter, Andy Warhol and Mark Rothko were the three artists with highest capitalization gain in 2012.

Edvard Munch, while far from the position as the most valuable artist (currently ranks 24<sup>th</sup> in Skate's Top 5000), nevertheless saw the art sale of the year. *Scream*, which sold for USD 119.9 million, is now the most valuable work of art ever sold at auction. In terms of overall value, however, Munch's contribution was surpassed by a set of eight-digit price records on works by Francis Bacon. This year Bacon exceeded a market capitalization of USD 1 billion in the rating as a result of a substantial market cap addition: USD 158.1 million. Bacon's highest priced lot in 2012 was *Figure Writing Reflected in Mirror*, which sold for USD 44.9 million at Sotheby's.

The Chinese art market bonanza that inflated Skate's rating calmed down significantly in 2012. In fact, there was only a slight hint of Chinese art contributing to Skate's Top 5000. Zhang Daqian, who had 54 sales last year, had only 10 in 2012; he is the only Chinese artist to feature in the list of best-performing artists. His most valuable artwork for the year was *Tibetan women with dogs*, which sold for USD 6.3 million in November at the Poly sale in Hong Kong.

### Exhibit 3: Most Valuable Artist on a Global Scale, Skate's Top 5000

	Artist	Market Capitalization in 2012, USD	Artist	Market Capitalization in 2011, USD
1	Pablo Picasso	3,252,251,309	Pablo Picasso	3,079,450,342
2	Andy Warhol	1,703,069,294	Claude Monet	1,499,676,670
3	Claude Monet	1,601,339,601	Andy Warhol	1,487,446,640
4	Francis Bacon	1,030,459,959	Francis Bacon	872,327,719
5	Henri Matisse	819,464,923	Henri Matisse	809,719,353
6	Mark Rothko	776,128,976	Alberto Giacometti	692,370,280
7	Gerhard Richter	746,083,405	Pierre-Auguste Renoir	679,480,108
8	Alberto Giacometti	710,562,349	Paul Cézanne	675,024,147
9	Paul Cézanne	685,342,055	Amedeo Modigliani	649,602,657
10	Pierre-Auguste Renoir	661,637,441	Vincent van Gogh	635,416,127

Source: Skate's Art Market Research

#### Exhibit 4: Changes in Market Capitalization, Skate's Top 5000

	Artist	Market Capitalization in 2012, USD	Increase in Market Capitalization in 2012
1	Gerhard Richter	746,083,405	241,779,024
2	Andy Warhol	1,703,069,294	215,622,654
3	Mark Rothko	776,128,976	179,550,266
4	Pablo Picasso	3,252,251,309	172,800,967
5	Francis Bacon	1,030,459,959	158,132,240
6	Edvard Munch	280,422,723	123,556,441
7	Jean-Michel Basquiat	415,604,406	110,325,794
8	Yves Klein	278,682,748	105,915,517
9	Claude Monet	1,601,339,601	101,662,931
10	Roy Lichtenstein	452,878,137	93,078,296

Source: Skate's Art Market Research

#### Exhibit 5: Leading Performers in 2012, Number of Sales and Total Value

	Artist	Number of Trades in 2012	Artist	Total Value in 2012, USD
1	Gerhard Richter	30	Andy Warhol	274,707,822
2	Pablo Picasso	30	Gerhard Richter	265,689,668
3	Andy Warhol	27	Pablo Picasso	255,742,421
4	Alexander Calder	18	Mark Rothko	186,402,868
5	Claude Monet	16	Francis Bacon	168,172,002
6	Jean-Michel Basquiat	14	Jean-Michel Basquiat	135,724,298
7	Joan Miró	11	Claude Monet	131,566,427
8	Henry Moore	10	Edvard Munch	127,927,500
9	Zhang Daqian	10	Joan Miró	121,134,498
10	Cy Twombly	9	Roy Lichtenstein	106,306,046

Source: Skate's Art Market Research

#### Performance of Female Artists in 2012

In the traditionally quiet female art market, Joan Mitchell continued to play the leading role both in terms of value creation and investment returns. In 2012, auction sales made up a quarter of her total volume in Skate's Top 5000, allowing her to exceed the USD 100 million capitalization threshold (total capitalization of USD 107.7 million in Skate's Top 5000). The best result by Mitchell took place at Sotheby's in May when *Salut Sally* sold for USD 7 million, becoming her second most valuable work ever sold publicly. The work also produced an ERR of 11.86% after a six-year holding period. Two other repeat sales of works by Mitchell that took place in 2012 also showed successful investment performance; their ERR averaged 21.84%. *Untitled*, sold at Sotheby's in November for USD 5.1 million, achieved a return of 21.95%. *Le Temps des Lilas*, Mitchell's third repeat sale of the year, achieved an ERR of 16.99%.

Natalia Sergeevna Goncharova, a Russian avant-garde artist who occupied second place in the rating in terms of achieved value, had a less successful year in 2012. The only premium market sale took place at

Sotheby's when *Still Life (Bluebells)* sold below the low-point of its estimate range for USD 4.6 million. The work was a repeat sale and produced a -10% loss after a holding period of four years.

Tamara de Lempicka, the third most valuable female artist in Skate's Top 5000 (and close approaching Goncharova), saw the second largest capitalization increase in 2012 (USD 10 million) after Mitchell. This increase was the consequence of two sales: *Nu adossé I*, which sold for USD 5.5 million, and *Portrait du marquis d'Afflito*, which sold for USD 4.6 million.

Finally, any discussion of female artists this year should include mention of Georgia O'Keeffe's performance. In 2012, she saw a particular demand for her floral works, which sold for prices significantly exceeding their pre-auction estimates. The contribution of USD 7.5 million to Skate's Top 5000 was made by *Autumn Leaf II* and *A White Camelia*, which sold for USD 4.3 million and USD 3.2 million, respectively. *A White Camelia* also became O'Keeffe's second repeat sales record, yielding an ERR of 6.96% after a holding period of 22 years.

#### Exhibit 6: Female Artists in 2012, Skate's Top 5000

	Artist	Market Capitalization	Value in 2012, USD	Number of Repeat Sales	Weighted Average ERR
1	Joan Mitchell	107,703,339	24,660,500	10	21.84%
2	Natalia Sergeevna Goncharova	67,320,802	4,625,085	2	-7.70%
3	Tamara de Lempicka	66,328,404	10,021,000	4	13.09%
4	Louise Bourgeois	46,642,583	9,010,890	0	
5	Mary Cassatt	41,575,500	2,546,500	2	1.76%
6	Georgia O'Keeffe	40,773,000	7,501,000	2	6.35%
7	Agnes Martin	27,031,000	6,437,000	0	
8	Frida Kahlo	13,874,250	0	0	
9	Irma Stern	11,507,521	0	0	
10	Berthe Morisot	11,239,534	0	1	0.56%

Source: Skate's Art Market Research

#### Investment Performance of Art in 2012 Based on Skate's Top 5000: ERR (Returns on Artworks with Repeat Sales) Falls from 7.2% to 4.9%

The art investment indicators in Skate's Top 5000 continue to show that buyers are becoming more conservative. Notwithstanding the 22% reduction of new entrants mentioned earlier, the number of repeat sales stayed at nearly the same level: 118 works in 2012 compared to 119 the previous year. Instead of exploring and trading new artworks, auction houses are getting consignments and successfully selling works that already have public sales records.

The previous year's weighted average ERR of 7.2% also fell significantly in 2012 to 4.87%, signifying a more cautious approach to buying art and a tendency for positive although less significant appreciation after the holding period. In terms of holding period, 2012 was a year of prolongation, reaching 9.3 years on average in 2012 for works entering Skate's Top 5000.

Even though investment returns for artworks showed signs of a slowdown, the overall investment indicator (annualized weighted average ERR) for Skate's Top 5000 managed to reach 5.04%.

## Exhibit 7: Repeat Sales Statistics of Skate's Top 5000, 2012 versus 2011

	31-Dec-12	30-Jun-12	31-Dec-11	30-Jun-11
Number of repeat sales*	118	76	119	79
Weighted average holding period, years	9.3	-	8.4	-
Overall Top 5000 weighted average ERR of repeat sales**, annualized %	5.04%	4.89%	4.82%	4.58%
Weighted average ERR of the year, annualized %	4.87	4.3	7.20	5.21

\*This figure indicates the number of repeat sales that occurred only throughout the stated year. It also serves as a basis for two of the following criteria: holding period and ERR.

\*\*Weighted average effective rate of return (ERR) calculated for the entire statistical set of Top 5000 repeat sales records with weights assigned on the basis of the initial purchase price (including buyer's premium), converted to USD (for non-USD sales) on the basis of the exchange rate at the time of sale.

Source: Skate's Art Market Research

The rating shows that for the second year in a row buyers prefer to deal with proven artists who have a longstanding auction trading history. The top five artists with the highest number of repeat sales have not changed since 2011. Just like last year, the most liquid artist on the premium art market was Andy Warhol. In total, Skate's Top 5000 saw eight repeat sales by the artist with an average return of 14%, which more than doubles last year's result. Jean-Michel Basquiat, who had seven repeat sales that produced an ERR of 18% in 2012, was the second most liquid artist, rising from fifth place last year. Gerhard Richter, the most successful living artist worldwide, occupied the third position after his six repeat sales yielded an average return of 20% in 2012. Richter's performance fell slightly; last year his seven repeat sales produced an average ERR of 23%. Similarly, the six works by Pablo Picasso that entered the rating this year as repeat sales resulted in a 9% return on average instead of the 12% on the seven repeat sales last year. Claude Monet, the only Impressionist in the rating, supplied five repeat sales that produced a return of 9% on average, while in 2011 there were eight repeat sales whose ERR averaged 10%.

## Exhibit 8: Liquidity and Return of Works in Skate's Top 5000, 2012 versus 2011

	Artist	Number of Repeat Sales in 2012	Average ERR of New Repeat Sales, Annualized %	Artist	Number of Repeat Sales in 2011	Average ERR of New Repeat Sales, Annualized %
1	Andy Warhol	8	14%	Andy Warhol	9	7%
2	Jean-Michel Basquiat	7	18%	Claude Monet	8	10%
3	Gerhard Richter	6	20%	Pablo Picasso	7	12%
4	Pablo Picasso	6	9%	Gerhard Richter	7	23%
5	Claude Monet	5	9%	Jean-Michel Basquiat	4	14%
6	Alexander Calder	4	20%	Alexander Calder	4	13%
7	Henry Moore	4	8%	Fernand Léger	3	10%
8	Francis Bacon	3	-	René Magritte	3	12%
9	Joan Mitchell	3	17%	Alberto Giacometti	3	5%
10	Marc Chagall	3	-3%	Zhang Daqian	3	27%

Source: Skate's Art Market Research

## Individual Positive and Negative ERR Records of Works in 2012






While in general 2012 saw a correction of the Chinese market's influence on Skate's Top 5000 compared to the previous year, there were still several important investment results brought by Chinese artists.

The highest return on a repeat sale was produced by Italian-born painter of Emperor Court Lang Shining (Giuseppe Castiglione). His artwork *An Imperial portrait of Consort Chunhui* produced an ERR of 46% after a seven-year holding period, selling for USD 4.5 million. *23.05.61.* by Chinese artist Zao Wou-Ki yielded a 31% return after a holding period of four years, selling for USD 2.8 million.

Apart from Asian market records, 2012 saw examples of successful investment in works by artists with a longer public auction history. *Umgeschlagene Blätter (Turned sheets)* by Gerhard Richter was a particularly successful case; upon its resale it produced an ERR of 40% following a 10-year holding period. Strong results by Claude Monet and Andy Warhol also presented no surprise. Monet's *Voilier sur le petit bras de la Seine, Argenteuil*, which was acquired in 2009 for USD 3.5 million at a substantial discount to the typically higher average price of comparable works, came back to the market in 2012 to sell for USD 8.2 million, producing an ERR of 32%. *Suicide*, a work from a topic of particular value in Andy Warhol's oeuvre, also saw a successful resale; acquired 20 years ago, it sold for USD 14.5 million, achieving a 26% investment return.

The best art investment cases of 2012 were the result of a combination of successful strategies. The worst outcomes, on the other hand, were produced by works that failed to remain in private hands longer than five years, which gave them little chance of achieving any appreciation.

### Exhibit 9: Transactions with the Best ERRs in 2012

Transactions with the Worst ERR in 2012					
					
Artist	Lang Shining (Giuseppe Castiglione)	Gerhard Richter	Claude Monet	Zao Wou-Ki	Andy Warhol
Artwork	An Imperial portrait of Consort Chunhui	Umgeschlagene Blätter (Turned sheets)	Voilier sur le petit bras de la Seine, Argenteuil	23.05.61.	Suicide
Sale Date	27-May-12	15-Feb-12	26-Apr-12	24-Nov-12	13-Nov-12
Initial Investment	302,788	80,140	3,498,500	845,023	132,000
Holding Period, Years	7	10	3	4	20
Exit Price	4,515,238	2,027,168	8,200,000	2,840,897	14,500,000
ERR, %	46%	40%	32%	31%	26%

Source: Skate's Art Market Research

## Exhibit 10: Transactions with the Worst ERRs in 2012

Transactions with the Worst ERR in 2012					
					
Artist	Marc Chagall	Sir Anthony van Dyck	Edouard Vuillard	Claude Monet	Arshile Gorky
Artwork	La Musique	A rearing stallion	Les couturières	La maison dans les roses	Khorkom
Sale Date	02-May-12	25-Jan-12	08-Feb-12	20-Jun-12	09-May-12
Initial Investment	2,948,966	6,054,788	7,252,468	3,205,935	4,184,000
Holding Period, Years	1	4	3	2	5
Exit Price	2,100,000	2,200,000	4,734,249	2,495,181	2 400,000
ERR, %	-25%	-25%	-14%	-12%	-11%

Source: Skate's Art Market Research

## Losses in Skate's Top 5000

In 2012, works by French artists suffered the biggest losses in terms of numbers to leave Skate's rating. Pierre-Auguste Renoir, the 10th most valuable artist whose works have achieved a wide spread of market prices, saw the greatest number of works leave Skate's Top 5000 for the second year in a row. Nine of his works left Skate's rating, with his overall market capitalization decreasing by USD 17.8 million. Similarly, Camille Pissarro lost nine artworks and USD 13.4 million of his market capitalization.

Other significant reductions were seen for Jeff Koons and Damien Hirst. While Jeff Koons was still at an advantage this year given that his sculpture *Tulips* broke the artist's personal market record (selling for USD 33.7 million), Damien Hirst continued to demonstrate poor performance. In 2012, he failed to present any new entries to Skate's Top 5000, meaning that none of his works sold at auction were able to fetch more than USD 2.3 million.

Apart from Damien Hirst, other living artists also struggled to build capitalization in 2012. While seven more names fell out of the rating, major artists like Richard Prince, Peter Doig and Ed Ruscha have not supplied any market records to overcome the rating's threshold price.

Chinese artists also saw substantial cuts to their premium market value. Wu Guanzhong, who in 2011 brought a phenomenal 27 new entries to Skate's Top 5000, had only one sale above USD 2.3 million in 2012; he lost five works and USD 10.7 million in capitalization. Zhang Daqian, an artist who for the last two years has managed to demonstrate an ability to generate double-digit investment returns, did not have any repeat sales in 2012. Lastly, Yue Minjun, a Beijing-based artist, saw no entries to Skate's rating.

### Exhibit 11: Artists Leaving Skate's Top 5000

	2012	1H 2012	2011	1H 2011
Number of Artists Eliminated	51	32	59	40
Number of Living Artists Eliminated	7	4	7	3

Source: Skate's Art Market Research

### Exhibit 12: Top 10 Artists with Greatest Drop of Value and Number of Artworks Represented in Skate's Top 5000

	Artists with Greatest Reduction of Number of Artworks in Skate's Top 5000		Artists with Greatest Reduction of Value of Artworks in Skate's Top 5000, USD	
1	Pierre-Auguste Renoir	-9	Pierre-Auguste Renoir	-17,842,667
2	Camille Pissarro	-9	Camille Pissarro	-13,426,652
3	Jeff Koons	-6	Damien Hirst	-11,269,251
4	Paul Cézanne	-5	André Derain	-11,057,618
5	Fernand Léger	-5	Wu Guanzhong	-10,660,791
6	Damien Hirst	-5	Sir Alfred James Munnings	-9,214,919
7	Wu Guanzhong	-5	Giorgio Morandi	-7,150,100
8	André Derain	-5	Marino Marini	-6,925,674
9	Chaïm Soutine	-4	John William Waterhouse	-6,875,033
10	Sir Alfred James Munnings	-4	Jean Dubuffet	-6,749,370

Source: Skate's Art Market Research

### Exhibit 13: Top 10 Artists without Sales Records in Skate's Top 5000 in 2012

Top 10 artists by market cap without Skate's Top 5000 auction sale record in 2012, USD		Top 10 artists by market cap without Skate's Top 5000 repeat sale record in 2012, USD		Top 10 living artists by market cap without Skate's Top 5000 auction sale record in 2012, USD	
Gustav Klimt	415,319,676	Vincent van Gogh	651,396,568	Damien Hirst	162,905,236
Egon Schiele	284,524,945	Amedeo Modigliani	647,751,351	Richard Prince	93,094,263
Edouard Manet	194,848,282	Edgar Degas	482,244,845	Peter Doig	67,834,554
Piet Mondrian	189,434,420	Gustav Klimt	415,319,676	Ed Ruscha	41,167,178
Damien Hirst	162,905,236	Zhang Daqian	368,526,616	Yue Minjun	34,848,674
Joseph Mallord William Turner	151,931,032	Egon Schiele	284,524,945	Frank Stella	33,060,000
Henri de Toulouse-Lautrec	138,311,020	Edvard Munch	280,422,723	Robert Ryman	23,644,670
Francesco Guardi	109,282,807	René Magritte	233,470,391	Brice Marden	19,355,500
Robert Rauschenberg	98,849,795	Qi Baishi	229,380,122	Frank Auerbach	16,531,432
Richard Prince	93,094,263	Camille Pissarro	196,670,209	Georg Baselitz	16,464,933

Source: Skate's Art Market Research