

# Guarantee Methodology (GM1) - Sample Forecast Results

Christie's Russian Sale 5810 - 3 December 2009

Lot	Low Est. (\$)	High Est. (\$)	GM1 Guarantee (\$)	Auction Results (\$)	Overage	Value of Guarantee (\$)¹
1	1,664	2,496	1,320	3,661	Yes	2,341
2	1,664	2,496	1,320	3,708	Yes	2,388
3	832	1,165	630	1,415	Yes	785
4	66,562	99,844	52,800	62,884	Yes	10,084
4A	6,656	9,984	5,280	74,533	Yes	69,253
5	8,320	11,648	6,335	9,152	Yes	2,817
6	3,328	4,992	2,640	2,662	Yes	22
7	8,320	11,648	6,335	0	No	(6,335)
8	6,656	9,984	5,280	18,305	Yes	13,025
9	2,496	3,328	1,845	4,992	Yes	3,147
10	832	1,165	630	916	Yes	286
11	3,328	4,992	2,640	11,981	Yes	9,341
12	4,160	5,824	3,165	7,488	Yes	4,323
13	4,160	5,824	3,165	9,152	Yes	5,987
14	2,662	2,496	1,320	6,656	Yes	5,336
15	1,664	2,496	1,320	10,317	Yes	8,997
16	4,160	5,824	3,165	20,801	Yes	17,636
17	1,664	2,496	1,320	6,656	Yes	5,336
18	2,662	2,496	1,320	6,656	Yes	5,336
19	2,496	3,328	1,845	12,480	Yes	10,635
20	6,656	9,984	5,280	79,525	Yes	74,245
22	2,496	3,328	1,845	2,496	Yes	651
27	3,328	4,992	2,640	3,328	Yes	688
28	4,992	6,656	3,695	0	No	(3,695)
29	4,992	6,656	3,695	0	No	(3,695)
31	4,992	6,656	3,695	4,659	Yes	964
33	6,656	9,984	5,280	0	No	(5,280)
34	3,328	4,992	2,640	4,992	Yes	2,352
36	6,656	9,984	5,280	8,320	Yes	3,040
38	4,992	6,656	3,695	14,145	Yes	10,450

## Summary of ART's Sample Results

<b>Total Guarantees</b>	29
<b>Total Guaranteed (\$)</b>	183,379
<b>Total Lots with Overage</b>	26
<b>Percent of Lots with Overage</b>	89.66%
<b>ART's Gross Returns (\$)</b>	250,463
<b>ROI</b>	137%

Note: 1. "Value of Guarantee" refers to the monetary value of the guarantee for the underwriting syndicate; the value will be negative if ART must payout, positive if the hammer price is above the guarantee value and overage is distributed.

**Appendix - Lot Information**  
**Christie's Russian Sale 5810 - 3 December 2009**

Lot	Title	Artist
1	<i>A meeting of two sleighs</i>	Filipp Maliavin
2	<i>A water carrier in winter</i>	Andrei Egorov
3	<i>A Russian maid</i>	Filipp Maliavin
4	<i>A Steamboat on the Black Sea</i>	Frants Roubaud
4A	<i>Sevasopol</i>	Manner of Ivan Aivazovsky
5	<i>Pine Forest</i>	Yuli Klever
6	<i>Wildflowers in a Red Vase</i>	Grand Duchess Olga
7	<i>Finnish Yard</i>	Albert Benois
8	<i>Caravan</i>	P. Letnyov
9	<i>Cavalier</i>	Paul Mak
10	<i>Set design for 'Judith'</i>	Léon Bakst
11	<i>Two costume designs for 'The Nutcracker': Harlequin and Columbine</i>	Alexandre Benois
12	<i>Costume design for 'Le Pavillon d'Armide': Prisoner</i>	Alexandre Benois
13	<i>Costume design for 'Le Pavillon d'Armide': Clown</i>	Alexandre Benois
14	<i>Costume design for 'Petrouchka': Second street dancer</i>	Alexandre Benois
15	<i>Costume design for 'Petrouchka': First street dancer</i>	Alexandre Benois
16	<i>Costume design for Nijinsky as 'Petrouchka'</i>	Alexandre Benois
17	<i>Costume design for 'Petrouchka': Nursemaid with a blue Kokoshnik</i>	Alexandre Benois
18	<i>Costume design for 'Petrouchka': Nursemaid with a pink Kokoshnik</i>	Alexandre Benois
19	<i>Costume design for 'Petrouchka': The Moor</i>	Alexandre Benois
20	<i>Designs for the stage wings of 'Le Coq d'Or'</i>	Natalia Goncharova
22	<i>Woman in a Cloche Hat</i>	Léon Bakst
27	<i>Portrait of a Young Woman</i>	Pavel Chmaroff
28	<i>In the Park</i>	Pavel Chmaroff
29	<i>Rooftop with Trees</i>	Pavel Chmaroff
31	<i>The South of France</i>	Georges Lapchine
33	<i>Portrait of Marussia</i>	David Burliuk
34	<i>The Cathedral of St. Sophia, Kiev</i>	Leonid and Rimma Brailowsky
36	<i>Girl with Cat</i>	Nikolai Tarkhov
38	<i>Harlequin</i>	Nikolai Tarkhov