

**SIMON de PURY STEPS DOWN AS CHAIRMAN OF PHILLIPS de PURY & COMPANY**

FOR IMMEDIATE RELEASE

New York – December 21, 2012 – Phillips de Pury & Company announces that Simon de Pury has decided to step down after twelve years as Chairman effective today. The Mercury Group just completed its acquisition of his remaining interest in Phillips de Pury & Company.

Simon de Pury: “During the wonderful and exciting years I had the privilege to spend at Phillips de Pury & Company the firm has become a major taste maker in contemporary art, design and photography. I embark on new adventures comfortable with the knowledge that the company is in an excellent position and has been going from strength to strength. Thanks to the vision and commitment of its owners, the Mercury Group, and to the great professional competence of its CEO, Michael McGinnis, the Company is ideally equipped for a very successful future. My gratitude goes to them and all of my wonderful colleagues.”

Michael McGinnis: “Our legacy has been enriched by Simon's many contributions during his tenure at the Company. His vision to focus on contemporary culture was a catalyst in establishing our brand as a market leader. Simon has served as a tireless ambassador for the Company and a compelling presence on the podium. We thank him for his spirited enthusiasm, leadership and dedication. Simon has been an inspirational collaborator, business partner and friend over the past decade and I wish him well on what will surely be an exciting new chapter in his career.”

Phillips was founded in 1796 and has been known as Phillips de Pury & Company for the last eight years. In January 2013 the firm will revert back to its original name of PHILLIPS. In February, the Company will expand its presence at its premier New York location at 450 Park Avenue by taking significant additional gallery and office space. Phillips will continue in its goal of providing the best auction experience for the sale of 20<sup>th</sup>- and 21<sup>st</sup> - Century Art and of offering the most exciting catalogues, exhibitions, marketing and digital media in the industry.

**PHILLIPS de PURY & COMPANY:**

As the only international auction house to concentrate exclusively on contemporary culture, Phillips de Pury & Company has established a commanding position in the sale of Contemporary Art, Design, Photographs, Editions and Jewelry. Through the passionate dedication of its team of global specialists, Phillips de Pury & Company has garnered an unparalleled wealth of knowledge of emerging market trends. Phillips de Pury & Company conducts auctions in New York and London and has representative offices throughout Europe in Belgium, France, Germany, Italy, Portugal, Russia, Switzerland and Turkey and in the United States in Los Angeles and Chicago. For more information, please visit: [phillipsdepur.com](http://phillipsdepur.com).

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