

# 2017 SALES REGISTER UNPRECEDENTED FIGURES



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## Growth at all market levels

Last week's Breeding Stock Sale closed ARQANA's 2017 sales season, which grossed unprecedented figures for the auction house. In total, the 10 'physical' and four online sales recorded a 5% increase in the overall aggregate of €135,903,000 (including private sales), up for the fifth consecutive year.

To go back to the beginning of the decade, when the world was under the grip of a financial crisis, this figure amounted to €75,577,100. ARQANA's results this year show that the turnover has bounced back by 81% from 2010 to 2017, principally rewarding vendors that have chosen to sell in the French market.

This year also recorded a record number of horses sold at ARQANA, reflecting the market's absorption capacity. Of the 3,387 horses that came under the hammer in Deauville, Saint-Cloud and Chantilly, 2,684 were sold, amounting to 84 more than in 2016. Both the number and the percentage of horses sold have shown increases from last year.

Finally, it is remarkable that despite such increase in the number of individuals sold, the average price also rose to reach €50,646.

## 2017 annual figures

	Offered	Sold (including private sales)	% Sold	Aggregate	Aggregate + Private Sales + Online	Average price*	Median price	Top Price
2017	3,389 <i>+1.86%</i>	2,685 <i>+3.27%</i>	79.24% <i>+1.08</i>	€133,933,000 <i>+4.88%</i>	€135,903,000 <i>+5.07%</i>	€50,655 <i>+0.83%</i>	€20,000 -	€1,550,000€
2016	3,327	2,600	78.15%	€127,697,067	€129,341,667	€50,235	€20,000	€1,900,000€
2015	3,385	2,592	76.57%	€121,347,300	€123,666,700	€47,643	€20,000	€2,600,000€
2014	3,266	2,649	81.10%	€116,288,050	€119,208,750	€44,968	€18,000	€1,200,000€
2013	3,142	2,500	79.56%	€102,638,500	€105,470,200	€42,483	€17,000	€1,500,000€

\* Does not include private sales and online

## An historic quadruple in European Derbies

The 2017 season was highlighted by WINGS OF EAGLES's victory in the Epsom Derby, when he became the first Deauville sales graduate to win the famous Classic. Bred by Haras de Montaigu, the colt was bought at the August Yearling Sale before achieving this feat in the colours of Derrick Smith for Aidan O'Brien.

Just 24 hours later, BRAMETOT, sold as a foal at the Breeding Stock Sale and already the winner of the Poule d'Essai des Poulains, followed up in the QIPCO



BRAMETOT ©Zuzanna Lupa

Prix du Jockey Club. The quartet was completed by Irish Derby winner CAPRI, who is out of the Aga Khan Studs-bred Breeding Stock sale purchase Dialafara, and the filly DORCIA, an October Yearling Sale purchase, who beat the boys in the Swedish equivalent.

ARQANA graduates from the three-year-old generation also include the Group 1 winners and performers LE BRIVIDO, SISTERCHARLIE, VUE FANTASTIQUE, SEA OF GRACE, etc.



CAPRI ©Racingfotos

Of this season's two-year-olds, the Marnane family's filly DIFFERENT LEAGUE highlighted the success of ARQANA with her authoritative victory in the Gr.3 Albany Stakes at Royal Ascot before finishing 3rd in the Prix Morny and runner-up in the Cheveley Park Stakes. SACRED LIFE won the Gr.3 Prix Thomas Byron by six lengths, his third win in as many starts, and was a leading contender for the Gr.1 Criterium International that was unfortunately abandoned.

The colt is one of the many to follow in his Classic season next year, with other names such as the consistent HAVANA GREY, winner of the Gr.3 Molecomb Stakes and 2nd in the Gr.1 Prix Morny, the unbeaten WIND



SACRED LIFE ©APRH

CHIMES, and the promising conditions winners INTELLOGENT, NEAR GOLD, DICE ROLL, MAROUBRA, INFERNAL MAJESTY, GHAZAWAAT, GHERYAF etc.

Older horses such as JIMMY TWO TIMES, MEKHTAAL, MUBTAAHIJ, QEMAH, RYMSKA, SIGNS OF BLESSING, SILVERWAVE, SUEDOIS, THE BLACK PRINCESS, THE JULIET ROSE, THE RIGHT MAN and TORCEDOR also accumulated black type mentions throughout the season, in France and abroad.

In the National Hunt sphere, several ARQANA graduates put up some very distinguished performances including LABAIK, LET'S DANCE, ARCTIC FIRE, FLYING TIGER and UN TEMPS POUR TOUT, all of whom won at the Cheltenham Festival. FOX NORTON continues to shine at Grade 1 level, as does SRELIGHONN, the winner of the Gr.1 Prix Ferdinand Dufaure at Auteuil as well as the top class SAN BENEDETO and CHAMP DE BATAILLE. On the other side of the channel, AGRAPART, A MI MANERA, FABULOUS SAGA, FRODON, JAZZ IN MONTREUX, MELON, ROI MAGE, VIEUX LION ROUGE and WHISPER have also been Graded winners this year.



SRELIGHONN ©Scoopdyga

### Further Progression in the Yearling Market

A total of 1,418 yearlings went under the hammer this year, with the clearance rate reaching nearly 80%, a very pleasing figure for such a volume. The number of yearlings sold at Deauville increased by 2.6 %, passing 1,000 horses for the third consecutive year. The total aggregate including private sales increased by 1.7% from the record figures in 2016.



	Offered	Sold (incl. private sales)	% Sold	Average Price*	Median	Aggregate	Aggregate + Private Sales	Top Price
<b>August 2017</b>	<b>305</b>	<b>235</b>	<b>77.05%</b>	<b>€165,587</b>	<b>€110,000</b>	<b>€38,250,500</b>	<b>€38,505,500</b>	<b>€1.550.000</b>
<i>August 2016</i>	340	271	79.70%	€152,566	€110,000	€39,819,667	€40,595,667	€1.400.000
	-10.29%	-13.28%	-2.65	+8.53%	-	-3.94%	-5.15%	
<b>v.2 2017</b>	<b>130</b>	<b>108</b>	<b>83.07%</b>	<b>€39,220</b>	<b>€30,000</b>	<b>€4,196,500</b>	<b>€4,206,500</b>	<b>€110.000</b>
<i>v.2 2016</i>	118	88	74.57%	€39,506	€32,000	€3,437,000	€3,447,000	€125.000
	+10.17%	+22.72%	+8.5	-0.72%	-6.25%	+22.10%	+22.03%	
<b>October 2017</b>	<b>606</b>	<b>502</b>	<b>82.84%</b>	<b>€41,879</b>	<b>€27,000</b>	<b>€20,562,500</b>	<b>€21,025,000</b>	<b>€500.000</b>
<i>October 2016</i>	578	473	81.83%	€41,756	€30,000	€19,166,000	€19,424,100	€260.000
	+4.84%	+6.13%	+1.01	+0.29%	-10%	+7.29%	+8.24%	
<b>Autumn 2017</b>	<b>377</b>	<b>287</b>	<b>76.13%</b>	<b>€14,735</b>	<b>€7,500</b>	<b>€4,184,800</b>	<b>€4,213,300</b>	<b>€120.000</b>
<i>Autumn 2016</i>	355	271	76.34%	€12,426	€7,000	€3,280,500	€3,345,000	€125.000
	+6.20%	+5.90%	-0.21	+18.58%	+7.14%	+27.56%	+25.96%	
<b>TOTAL 2017</b>	<b>1 418</b>	<b>1 132</b>	<b>79.83%</b>	<b>€60,372</b>		<b>€67,194,300</b>	<b>€67,950,300</b>	
<i>TOTAL 2016</i>	1 391	1 103	79.29%	€61,347		€65,703,167	€66,811,767	
	+1.94%	+2.63%	+0.54	-1.59%		+2.27%	+1.70%	

\* Does not include Private Sales

### A selective market at the 2017 August Yearling Sale

The August Yearling Sale offered a smaller catalogue than 2016 in a bid to maintain the same, demanding quality standard. The resulting rise in the average price (+8%) proved the good in this approach, however the drop in clearance rate reflected the selectiveness of the market.

Several new French and international investors made their presence felt, notably Kerri Radcliffe, who had already bought the top price at the Breeze-Up Sale, American agent James Crupi, Japanese owner Tetsuhide Kunimoto, new French owner Thierry Gillier and a Chinese investor buying under Meridian International.

### New records for the v.2 Sale

The fifth edition of the v.2 Yearling Sale showed a dynamic market with excellent balance between the offer and demand, reflected in the impressive clearance rate of 83%. Four yearlings were sold for €100,000 or more, with the total aggregate exceeding €4 million for the first time.

The success of the sale's concept is now well established, with buyers coming to purchase precocious yearlings, reflected in the results on the racetrack of OLMEDO, MANAHA, FAKIR BERE, MAMBA NOIRE, QAYSAR, CLEM FANDANGO etc.

### October Yearling Sale marches on

After hitting new highs last year, the October Yearling Sale picked up where it left off with its aggregate increasing a further 8% to pass the €20 million mark for the first time. The huge attraction of horses bred in France continues to increase, shown by the clearance rate of 83% as well as the prices commanded by progeny of domestic stallions.

Broken three times in a day, the new record for the sale was set by a daughter of sire sensation Dabirsim that was sold for €500,000 to Charlie Gordon-Watson, while a son of the top Aga Khan Studs' stallion Siyouni fetched €420,000 from Anthony Stroud on behalf of Godolphin.

Virtually all yearlings catalogued were eligible for the October Sale Criterium, and can now be qualified by their connections to take part in the second running of this race that is reserved for two-year-olds sold at the October auction. This will take place next year during the Qatar Prix de l'Arc de Triomphe weekend at the new ParisLongchamp racecourse. The first edition attracted 17 runners, the largest field on the card, which generated over €1 million in betting – an excellent turnover for a two-year-old race. As proof that quantity does not override quality, the winner DICE ROLL was given a rating of 100, and three of the first five home have now achieved black-type status.

### A great success for the new Autumn Sale Format

For the first time, the second day of the Autumn Sale was entirely reserved for National Hunt-bred yearlings, which in previous years had been mixed with flat pedigrees. This new format was a great success as reflected by the final figures:

#### National Hunt-bred Yearlings

	Offered	Sold	% Sold	Average Price	Median	Aggregate
2016	120	79	66%	€21,300	€14,000	€1,686,000
<b>2017</b>	<b>164</b>	<b>122</b>	<b>75% (+9)</b>	<b>€24,152 (+13%)</b>	<b>€16,000 (+14%)</b>	<b>€2,946,500 (+75%)</b>

Highflyer Bloodstock was the most active in the buyers' rankings, with Anthony Bromley and David Minton purchasing 23 yearlings. They were followed by leading flat trainer Jean-Claude Rouget, who signed for eight lots, Nick Williams, Haras du Saubouas etc.

### Strong demand at all levels on the Breeding Stock Market

#### Broodmares, Fillies and Foals

	Offered	Sold (incl. Private Sales)	% Sold	Average Price*	Median	Aggregate	Aggregate + Private Sales	Top Price
<b>December 2017</b>	<b>871</b>	<b>701</b>	<b>80.48%</b>	<b>45,457€</b>	<b>19,000€</b>	<b>31,365,000€</b>	<b>31,793,000€</b>	<b>1,300,000€</b>
December 2016	832	633	76.08%	37,154€	16,000€	23,035,500€	23,262,000€	1,000,000€
	+4.69	+10.74%	+4.4	+22.35%	+18.75%	+36.16%	+36.67%	
<b>Summer 2017</b>	<b>79</b>	<b>52</b>	<b>65.82%</b>	<b>22,169€</b>	<b>10,000€</b>	<b>1,152,800€</b>	<b>1,152,800€</b>	<b>280,000€</b>
Summer 2016	65	52	80.00%	23,452€	11,500€	1,219,500€	1,227,500€	275,000€
	+21.54%	-	-14.18	-5.47%	-13.04%	-5.47%	-6.08%	

\* Not including Private Sales

The final highlight of ARQANA's sales season, the Breeding Stock Sale showed strong demand at all levels of the market. The significant increase in the number of horses going through the ring in comparison to 2016 did not affect the clearance rate, which was more than 80%, nor the average that also was up 22%.

In total, aggregate for the four days of trade reached over €30 million for the first time, an increase of 36%. These outstanding figures reflect a optimistic approach to the future from breeders, who invested in top quality mares.

Group winner HAGGLE proved the highest-priced of the sale and was one of 11 fillies and mares to command €400,000 or more. They

were knocked down to 11 individual buyers from Great Britain, Ireland, Japan, Qatar and Australia, a testimony to the relentless appeal of French racing and breeding.

Earlier in the year, the Summer Sale had held for the second consecutive year a breeding section that posted more mixed results. The market proved selective, however quality stock still sold well, headed by the Stakes producer SAILOR MOON who went the way of Ghislain Bozo for €280,000. The Meridian International principal was acting on behalf of Ecurie des Monceaux and partners.

## Sky the limit for Breeze-Up Sale

	Présentés	Vendus (incl. amiables)	% de vendus	Prix Moyen*	Prix Médian	Volume	Volume + amiables	Top price
<b>Mai 2017</b>	<b>124</b>	<b>99</b>	<b>79,84%</b>	<b>137.745€</b>	<b>82.500€</b>	<b>12.948.500€</b>	<b>13.291.000€</b>	<b>1.400.000€</b>
<i>Mai 2016</i>	<i>115</i>	<i>96</i>	<i>83,48%</i>	<i>110.174€</i>	<i>67.000€</i>	<i>10.466.500€</i>	<i>10.496.500€</i>	<i>800.000€</i>
	<i>+7,83%</i>	<i>+3,13%</i>	<i>-3,64</i>	<i>+25,02%</i>	<i>+23,13%</i>	<i>+29,26%</i>	<i>+23,64%</i>	

\* N'inclut pas les amiables

Organised for the second time in Deauville due to the ongoing work at ParisLongchamp, the Breeze Up Sale maintained its relentless momentum, recording increases across the board for the sixth consecutive year. The average price of €100,000 was unprecedented, up 25%, with 10 horses attracting final bids of €300,000 or above in comparison to five in 2016.

Knocked down for €1.4 million to Kerri Radcliffe, who was buying for the first time at Deauville, a son of Street Sense became the record-breaking top price and the most expensive Breeze-Up purchase in Europe this year. French stallions

were also in high demand, with six juveniles by Siyouni selling for an average of €332,5000. The sale will stay in Deauville in 2018.



Lot 35, Street Sense x Mystic Melody ©Zuzanna Lupa

## A Solid Market for Stores

	Offered	Sold (incl Private Sales)	% Sold	Average Price*	Aggregate	Aggregate + Private Sales	Top Price
<b>Summer 2017</b>	<b>105</b>	<b>78</b>	<b>74.29%</b>	<b>€32,391</b>	<b>€2,526,500</b>	<b>€2,526,500</b>	<b>€125,000</b>
<i>Summer 2016</i>	<i>74</i>	<i>50</i>	<i>67.57%</i>	<i>€35,860</i>	<i>€1,793,000</i>	<i>€1,793,000</i>	<i>€150,000</i>
	<i>+41.89%</i>	<i>+35.90%</i>	<i>+6,72</i>	<i>-9.67%</i>	<i>+40.90%</i>	<i>+40.90%</i>	
<b>Autumn 2017</b>	<b>31</b>	<b>24</b>	<b>77.42%</b>	<b>€20,375</b>	<b>€489,000</b>	<b>€489,000</b>	<b>€45,000</b>
<i>Autumn 2016</i>	<i>33</i>	<i>24</i>	<i>72.72%</i>	<i>€22,261</i>	<i>€512,000</i>	<i>€534,000</i>	<i>€130,000</i>
	<i>-6.06%</i>	<i>-</i>	<i>+4.7</i>	<i>-8.47%</i>	<i>-4.49%</i>	<i>-8.43%</i>	
<b>Stores 2017</b>	<b>136</b>	<b>102</b>	<b>75%</b>	<b>€29,563</b>	<b>€3,015,500</b>	<b>€3,015,500</b>	
<i>Stores 2016</i>	<i>107</i>	<i>74</i>	<i>69.16%</i>	<i>€31,575</i>	<i>€2,305,000</i>	<i>€2,327,000</i>	
	<i>+27.10%</i>	<i>+37.84%</i>	<i>+5.84</i>	<i>-6.37%</i>	<i>+30.82%</i>	<i>+29.59%</i>	

\* Not including Private Sales

Strengthened by the many successes of horses bought at Deauville as stores such as SRELIGHONN, A MI MANERA, ANIBALE FLY, FABULOUS SAGA, UN TEMPS POUR TOUT, VIEUX LION ROUGE etc., this market segment (comprising unraced National Hunt horses) continued on the same path as last year that saw the majority of its results increase.

Even though there were 29 extra lots going through the ring this year, the clearance rate showed an increase of 5%, underlining the solid appetite for such profiles.

### A Mixed Market for Horses-In-Training

Sale	Offered	Sold (incl. Private Sales)	% Sold	Average Price*	Median	Aggregate	Aggregate + Private Sales	Top Price
<b>Summer 2017</b>	<b>130</b>	<b>105</b>	<b>80.77%</b>	<b>€29,335</b>	<b>€8,500</b>	<b>€3,050,800</b>	<b>€3,120,800</b>	<b>€270,000</b>
Summer 2016	106	77	72.64%	€43,257	€12,000	€3,287,500	€3,295,500	€400,000
	+22.64%	+36.36%	+8.13	-32.18%	-29.17%	-7.20%	-5.30%	
<b>Arc 2017</b>	<b>44</b>	<b>26</b>	<b>59.09%</b>	<b>€239,140</b>	<b>€180,000</b>	<b>€5,978,500</b>	<b>€6,203,500</b>	<b>€900,000</b>
Arc 2016	44	29	65.91%	€292,207	€135,000	€8,474,000	€8,474,000	€1,900,000
	-	-10.34%	-6.82	-20.28%	+18.16%	-29.45%	-26.79%	
<b>Autumn 2017</b>	<b>178</b>	<b>157</b>	<b>88.20%</b>	<b>€24,088</b>	<b>€8,000</b>	<b>€3,733,700</b>	<b>€3,873,700</b>	<b>€310,000</b>
Autumn 2016	183	161	87.98%	€30,468	€15,000	€4,814,000	€4,921,000	€295,000
	-2.73%	-2.48%	+0.22	-20.94%	-46.66%	-22.44%	-21.28%	
<b>TOTAL 2017</b>	<b>352</b>	<b>288</b>	<b>81.81%</b>	<b>€44,316</b>		<b>€12,763,000</b>	<b>€13,198,000</b>	
TOTAL 2016	333	267	80.18%	€62,080		€16,575,500	€16,690,500	
	+5.71%	+7.86%	+1.63	-28.61%		-23%	-20.92%	

\* Not including Private Sales

Strong competition from private sales together with increasingly rare commercial profiles being offered for sale weighed heavily on the results of the horses-in-training sales, which lacked top-quality offerings. However, trade remained strong at a lower level, with a clearance rate of almost 82%. The Summer and Autumn Sales showed strong demand for National Hunt horses, notably fillies, that made up the three most expensive lots at the Autumn Sale.

### Purebred Arabian market dependant on opportunities

	Offered	Sold (including Private Sales)	% Sold	Average Price*	Aggregate	Aggregate + Private Sales	Top Price
<b>PSAR 2017</b>	<b>112</b>	<b>81</b>	<b>72.32%</b>	<b>€27,272</b>	<b>€2,209,000</b>	<b>€2,209,000</b>	<b>€210,000</b>
PSAR 2016	116	77	66.38%	€41,855	€3,181,000	€3,221,000	€260,000
	-3.45%	+5.19%	+5.94	-34.84%	-30.56%	-31.42%	

\* Not including Private Sales

A mixed sale organised in association with AFAC, the 2017 Purebred Arabian Sale also suffered from a lack of quality.

DJEDAHES, a mare in-foal to Gr.1 PA winner AL MAMUN MONLAU made the top price when selling for €210,000 to Faisal Al Rahmani. Of the horses-in-training, Gerard Larrieu, acting on behalf of Sheail Bin Khalifa Al Kuwari had the last say at €160,000 for SPLASCH, a three-year-old trained by Philippe Sogorb that will continue his racing career in Qatar.

### Arqanaonline.com confirms its development

Lot	Category	Buyer	Price
BLISSFUL BEAT	10-y-o mare in foal to Le Havre	RJB Bloodstock / Justin Carthy	€235,000
HOLIDAY WINNER	4-y-o filly in training	Pierre Boulard for Willie Mullins	€110,000
DJINGLE	4-y-o AQPS gelding in training	Tom Malone Bloodstock	€350,000
SIYOUNI	No-guarantee nomination	Samuel de Barros	€75,000

Created in 2016, the Arqanaonline.com platform is now firmly established among the range of services offered by ARQANA. Its unique format of “one horse = one sale” is ideally suited to increase the value of exceptional offerings outside the sales calendar with a large variety of profiles, from stallion shares or nominations to horses-in-training.

ARQANA CEO, Eric Hoyeau, commented of the 2017 results, “2017 saw some great vitality from all the ARQANA sales, with the remarkable specificity that there was growth at all market levels. Top-drawer offerings attracted highly competitive demand but the middle market rose even faster, as showed by the brilliant results from the October Yearling Sale and Part II of the Breeding Stock Sale. In other words, all vendors who made the decision to sell at ARQANA in 2017 proved rewarded, which is what we strive for.

Moreover, trade was fuelled by demand from a host of long-standing supporters of our auctions as well as a significant number of fresh investors, both from France and abroad, for the flat and the jumps. These are positive signs for the future of the French racing and breeding industry, and vindicate the major investments made by French breeders to upgrade their stock as well as by ARQANA to consistently enhance its customer service.

We would like to thank the agents, the trainers, the FRBC and all those who contributed to

*attracting these new buyers and roll out the red carpet on their first visit to our sales. We never stop prospecting for future investors and from 2018 we will be able to rely on a fabulous showcase for French racing and breeding in the renovated ParisLongchamp – a most exciting outlook.”*