artnet Optimizes for Profit with Cost Efficiencies

EUR 600,000 profit increase this year and EUR 2 million expected next year / Suspension of the three artnet online magazines / Closure of the Paris office

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The designated chief executive officer of artnet, Jacob Pabst, has adopted an extensive cost savings package that should result in an improvement of approximately EUR 2 million in the coming fiscal year 2013.

Its core points are the suspension of the three online magazines in Berlin, New York, and Paris, as well as closure of the French operations in Paris. With these decisions, artnet wants to realize additional profits of around EUR 600,000 in the current 2012 fiscal year alone.

artnet has already been profitable for many years, but has been continuously investing substantial funds in new products, the value of which is not reflected on the balance sheet, because of the accounting regulations.

artnet is also benefiting from the fact that long-term investments in the development and introduction of various new products, such as artnet Auctions and artnet Analytics, have ended, as the products have been successfully launched. The designated chief executive officer, Jacob Pabst, regards product development as largely completed and, going forward, will focus resources on marketing and sales.

For more information, contact our media relations department at +1-212-497-9700 or media@artnet.com.

About artnet:

artnet is the leading resource for the international art market. Online since 1995, artnet is host to approximately 2 million visitors each month and provides reliable information and market transparency to art collectors, gallerists, museums, and investors alike.


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