

For Immediate Release

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CHRISTIE'S INTERNATIONAL ANNOUNCES NEW BUYER'S PREMIUM ON PURCHASES OVER £70,000/\$100,000/€110,000

London - Christie's International, the world's leading auction house, announced today a new buyer's premium for the majority of the firm's salerooms effective 1 March 2003.

While retaining a buyer's premium of 19.5% on the final bid price of each lot up to and including £70,000 (\$100,000/€110,000), the buyer's premium on amounts exceeding £70,000 (\$100,000/€110,000) will increase from 10% to 12%. This new buyer's premium will apply to property sold in the firm's salerooms at King Street, London; Rockefeller Center, New York; and Geneva, Switzerland.

The buyer's premium for Christie's sales in South Kensington will not be affected and will remain at 17.5% on lots up to and including £50,000 (\$80,000) and 10% on any amount over £50,000 (\$80,000). The buyer's premium for Christie's International Motor Cars and Christie's Wine sales as well as the buyer's premium for all other sale sites also remains unchanged.

"Christie's strives to provide superlative client service to both buyers and sellers alike and this increase in our buyer's premium will help us to remain competitive in the market," said Edward Dolman, Christie's Chief Executive Officer. "We have a wide variety of premium rates at the lower pricing levels that we feel are appropriately suited to their respective markets and these are remaining unchanged."

All premiums quoted above exclude local sales tax.

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