

CHRISTIE'S

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CHRISTIE'S AUSTRALIA REVERTS TO REPRESENTATIVE OFFICE

London, England. Lisa King, International Managing Director, announced today that after a thorough strategic review of Christie's business in Australia, it has been decided by Christie's Board that the company will no longer be undertaking regular auction sales in Australia. The sale of *Australian, International and Contemporary Paintings* on April 10 in Melbourne will be the final scheduled auction to take place for the foreseeable future.

Mrs King said "*Christie's will continue to have representatives in both Melbourne and Sydney to ensure that Australian clients have continued access to the international art market. If the appropriate business opportunity arises, Christie's will conduct house sales or single-owner collections for sale in Australia, as well as offering Australian clients the opportunity to sell and buy in the international market place through the most appropriate of our other saleroom locations. Christie's Australia was established as a Representative office in 1969 and elevated to a sales centre in 1989. Operations in Australia will revert to a similar status to that which existed during the first 20 years of its operation.*

This decision was taken after the review concluded that resources should to be reallocated to support other areas of increased potential growth in the global marketplace. The decision in no way reflects the performance of the company in Australia or the team who remain ambassadors for Christie's and are renowned for their art expertise. Christie's Australia has returned a profit every year for the last 11 years. Nevertheless, in a global context, the Australian operations represent around 1% of Christie's total revenue.

This situation means that, sadly, the majority of our colleagues in Australia will be leaving the company in the coming months. We are sad to see some longstanding and highly valued colleagues leave the company and wish them well and every success in their future."

Roger McIlroy, Chairman & Managing Director of Christie's Australia, Deputy Chairman of Christie's Asia and head auctioneer of Hong Kong sales will also be leaving Christie's after nearly 30 years with the firm, in which he has made an invaluable contribution throughout his long career as a specialist, business leader, an auctioneer and client manager. At this time in his career, Roger is looking to pursue a new professional direction outside of Christie's. He will however be leading the auction team at the sales in Hong Kong in May, remains with the company until July 2006.

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Roger McIlroy said “Christie’s Australia was established in 1969 as a representative office and has had auction rooms since 1989. Over the years the company has enjoyed the benefit of developing a talented team of specialists and administrators, many of whom have progressed to important roles in the global organisation. Their efforts have created many notable successes and established numerous auction and private treaty sale records, many of which still stand. Diversely these include the highest price ever paid at auction for an Australian painting (**Frederick MCubbin’s ‘Bush Idyll’** for \$2.3million), to even the highest price for a motorcar (**1961 Ferrari 250GT SWB Berlinetta** for \$1.5m) and many records in between. Of course, as well as regular general auctions, there have been highly significant single vendor sales including *The Collection of Sir Leon and Lady Trout*, *The Dallhold (Alan Bond) Collection*, *The Mertz Collection*, *The BHP-Billiton Collection*, *The Coles-Myer Collection*, *The John H. Schaeffer Collection*, *The Joseph Brown Collection*, and very recently *The W. R. Burge Collection*.

Christie’s Australia has enjoyed an enviable record of profitable success. It was with great personal regret that I received advice that the decision has been taken to return the Australian operation to that of a representative office. Nevertheless, in the context of Christie’s global interests there are opportunities for potential growth in new markets and it is appropriate for Christie’s to focus resources to maximise these opportunities.

Finally, I wish to thank the staff of Christie’s Australia for their loyalty, devotion and teamwork. We look forward to the final sale in Melbourne on April 10 to conclude sale activities on a high note.”

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