

For Immediate Release

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CHRISTIE'S INTERNATIONAL ANNOUNCES WORLDWIDE SALES OF £1.35 BILLION (\$2.46 BILLION) FOR 2004

227 Works of Art Surpass \$1 Million Mark in Christie's Salerooms Worldwide

London – Christie's International announced today worldwide sales totaling £1.35 billion (\$2.46 billion) for 2004, an increase in 13% in £ and 25% in \$. This figure represents auction sales of £1.27 billion (\$2.31 billion) and private sales of £83 million (\$151 million), highlighted by Christie's negotiation of the sale of Duccio's *Madonna and Child* to the Metropolitan Museum of Art in New York. In Christie's salesrooms around the world, 227 works of art sold for more than \$1 million, led by the Badminton Cabinet, which fetched £19,045,250 (\$36,662,106) in the sale of Important European Furniture, Sculpture and Carpets in London on December 9.

"2004 was an extremely strong year for Christie's, with significant sales growth driven principally by our sales in Asia, and by new clients collecting and investing in all categories, most notably Impressionist and Modern Art, Post-War and Contemporary Art and 20th Century Decorative Art and Design as well as Jewellery and Watches," said Edward Dolman, Chief Executive Officer, Christie's International.

"The 25% growth in sales seen in 2004 coupled with careful cost control and rigorous risk management has resulted in strong profit performance for the group. The increasing financial strength of the Company reinforces our ability to invest in the highest level of expertise and to offer the most competitive terms and compelling marketing strategies to sellers, enabling us to continue to sell the finest works of art and other property to an increasing audience of wealthy buyers around the world.

The 2005 international auction season promises to be exhilarating with numerous private collections coming up for sale around the globe. In Europe, Christie's is looking forward to the sale of the Collection of the entrepreneur and munificent philanthropist Antonio Champalimaud, to be offered at Christie's in London in July. Christie's New York is preparing for the evening sales of impressionist and modern and post-war and contemporary art, featuring Property from the Maspro Art Museum, Property from the Collection of David B. Pall and an Important American Collection Sold to Benefit the Jewish Communal Fund."

International Sale Centres January – December 2004

• Europe with UK	£622.1 million	\$1,132.2 million
• United States	£537.5 million	\$978.3 million
• Asia and Australia	£110.3 million	\$200.7 million

Top Ten International Department Totals January – December 2004

• Impressionist and Modern Art	£266.7 million	\$485.4 million
• Post-War & Contemporary Art	£176.7 million	\$321.5 million
• Asian Art	£140.1 million	\$254.9 million
• Jewellery	£121.3 million	\$220.7 million
• British and Irish Art	£59.8 million	\$108.8 million
• European Furniture	£55.3 million	\$100.6 million
• Old Master Paintings	£54.4 million	\$99 million
• American Paintings	£37 million	\$67.4 million
• Books and Manuscripts	£36 million	\$65.6 million
• 20 th Century Decorative Arts	£26.3 million	\$47.8 million

Growth Statistics by Department (% change referring to year 2003)

Several Christie's International specialist departments showed a significant increase in sales in the year 2004. Highlights include:

- The rise of mainland China as a buyer's market certainly contributed to the 2004 dramatic sales increase of **Chinese Paintings** (136% in £ and 162% in \$) and in **Chinese Works of Art** (92% in £ and 113% in \$).
- **Watch** sales totals jumped 117% in £ and 141% in \$ in 2004. Sales of Important Watches in London, New York, Hong Kong and Geneva consistently outperformed last year's results, making 2004 a record year for the department with a total of £24.9 million (\$45.4 million).

- As the **Jewellery** market demonstrated renewed vigour in 2004 with a 26% in £ and 40% in \$ increase, Christie's worldwide sales totalled £121,264,000 (\$220,700,000). The year's highlight was the Collection of Doris Duke in New York in June, which fetched £6.5 million (\$11.9 million) while in Geneva a world auction record was set for a natural pearl necklace at £1,690,120 (\$3,128,520).
- International interest **in Russian Works of Art led to an increase of 67% in £** and 86% in \$ in this sales category in 2004. Christie's London was also the first auction house to break the £1 million mark for a 19th century Russian painting with two works: Aivazovskii's *St Issac's on a frosty day*, which sold for £1,125,250 (\$2,125,597), and Repin's *Study of a family portrait*, which realised £1,013,250 (\$1,914,029).
- **Books** grew 37% in £ and 52% in \$. The December sale in New York produced the highest total ever achieved for a various owners Books and Manuscripts sale at £4,168,329 (\$8,086,559).
- Christie's new international **20th Century Decorative Arts and Design** team provided strong results in 2004, showing an increase of 36% in £ and 51% in \$. The year culminated in October with Christie's France sale of a bas relief by Léon Indenbaum that set a world auction record of £2,526,765 (\$4,627,854) for any piece of 20th Century Decorative Arts.
- Christie's reinforced its position as the market leader for **Post-War and Contemporary Art** with a total of \$124,728,240 realized in New York in the autumn on 2004. The international department's total for the year is £176.7 million (\$321.5 million) an increase of 25% in £ and 38% in \$.

Top Ten Lots Sold at Christie's Worldwide January – December 2004

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| 1. | The Badminton Cabinet
Important European Furniture, Sculpture and Carpets, London, December 9 | \$36,662,106 |
| 2. | Claude Monet, <i>Londres, le Parlement</i> , 1904
Impressionist and Modern Art, New York, November 3 | \$20,167,500 |
| 3. | Andy Warhol, <i>Mustard Riot Race</i> , 1963
Post-War & Contemporary Art, New York, November 10 | \$15,127,500 |
| 4. | Henri Matisse, <i>Odalisque au fauteuil noir</i> , 1942
Impressionist and Modern Art, London, June 22 | \$12,069,181 |
| 5. | Joan Miró, <i>La caresse des Etoiles</i> , 1938
Impressionist and Modern Art, New York, November 3 | \$11,767,500 |

6.	Jackson Pollock, <i>Number 12</i> , 1949 Post-War & Contemporary Art, New York, May 11	\$11,655,500
7.	Vincent van Gogh, <i>Le pont de Trinquetaille</i> , 1888 Impressionist and Modern Art, New York, November 3	\$11,207,500
8.	Paul Cezanne, <i>Portrait de femme</i> , circa 1900 Impressionist and Modern Art, New York, November 3	\$10,087,500
9.	Camille Pissarro, <i>Les quatre saisons</i> , 1872 Impressionist and Modern Art, New York, November 3	\$8,967,500
10.	Mark Rothko, <i>No. 15</i> , 1958 Post-War & Contemporary, New York, May 11	\$8,967,500

International Highlights

EUROPE

- **Christie's France** remains the leading auction house in France for the third year in a row, dominating in all sales categories. Sales totalled £59.2 million (\$107.8 million) in 2004, an increase of 5% in £ (17% in \$) over 2003. The sale of Exceptional Motor Cars in July totalled £7,087,328 (\$12,998,755) was the highest total for a sale at Christie's France since its opening.
- The London based House Sales and Collections Department saw extremely strong results in 2004, with nine sales totalling £17.8 million and taking 80% market share. Highlights include Christie's sale of *Property from Two Ducal Collections*, in September, staged in Woburn Abbey, Bedfordshire. The sale totalled £3,553,576 (**\$6,375,115**), selling 92% by lot and 97% by value. The unique selection of works of art from the collection of Axel Vervoordt was offered *in situ* at the Castle van 's-Gravenwezel, near Antwerp, Belgium and realized **£3,947,236 (\$4,989,838)**.
- In December The Badminton Cabinet sold in London for £19,045,250 (\$36,662,106) breaking its own record price of £8.5 million established at Christie's in 1990, and becoming the most expensive decorative work of art ever sold at auction.
- Christie's **Spain** celebrated its 30th anniversary with a sale in Madrid dedicated to Spanish Paintings. The sale totalled £3,629,213 (\$6,450,769).

AMERICAS

- The fall 2004 sales of Impressionist & Modern and Post-War & Contemporary Art in New York totalled £151 million (\$280 million) and established world auction records for numerous artists, including Kees van Dongen, Roy Lichtenstein, Robert Motherwell and Maurizio Cattelan.
- The C. Ruxton and Audrey B. Love Collection, sold over three sales on October 19 & 20 and totalled £12.5 million (\$22,567,540) and was 99% sold by value. The eclectic and highly elegant

Love collection attracted buyers worldwide with its spectacular offerings of English silver, Imperial Chinese objects, Russian works of art and the legendary Hope Pharaoh.

- The sale of Prints in New York in November fetched £5,381,644 (\$9,902,225), the highest total for a various owners prints sale in over 15 years and a sign of the strength of this market.

ASIA AND AUSTRALIA

- **Christie's Hong Kong** realised an overall annual total of £100.3 million (HK\$1,402.8 million/\$182.5 million), the highest annual total ever achieved for this region. Highlights included a Ming brush washer, Yongle, selling for £1,852,139 (HK\$26,383,750/\$3,429,887) and the sale of contemporary Chinese art from the Yageo Foundation which totalled £3,219,775 (HK\$45,865,750 /\$5,962,547).
- **Christie's Australia** had a sales total of £10 million (\$18.24 million). The sales of the John. H. Schaeffer Collection and the Binh Thuan shipwreck were highlights in 2004, which was the company's strongest year of decorative arts sales ever.

Forward Looking Statement

Christie's 2005 season has had a strong start worldwide. In New York, the spectacular sale *100 Years of Georg Jensen: Magnificent Silver from The Rowler Collection* realized £4,745,262 (\$8,873,640), followed by highly successful sales of Americana, Old Master Drawings and Old Master Paintings. The success of Christie's European evening sales in February in London totalled £92.4 million (\$172.2 million) and established Christie's as the market leader in Europe for Impressionist and Modern and Post-War and Contemporary Art.

Moving forward, Christie's is fully committed to its global identity, strongly supporting traditional sale centres while taking advantage of newly emerging markets. Following the dramatic increase in Asian business, the company will move into new Hong Kong premises located at the Hong Kong Convention and Exhibition Centre with sales planned in May and November 2005. In New York and London, Christie's strategic focus on the changing life style patterns of the 21st century collector will be supported by Saturday wine sales at Rockefeller Center and weekend openings and Sunday sales at Christie's South Kensington. Interest in and popularity of Christie's monthly House Sales and Christie's South Kensington at Home sales continues to increase with new collectors entering the market at this level each year. A brand new and eye catching concept, the 'Magalogue,' a combined catalogue/magazine publication, has been successfully launched for Christie's South Kensington At Home sales and also for Christie's New York House Sale.

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Images available on request

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