

For Immediate Release

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**CHRISTIE'S INTERNATIONAL ANNOUNCES WORLDWIDE SALES
OF £1.2 BILLION (\$2.0 BILLION) FOR 2003**

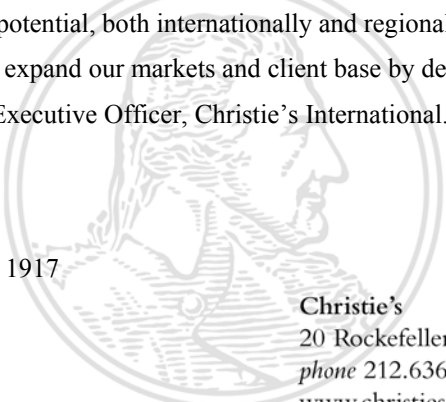
136 Works of Art Surpass \$1 Million Mark in Christie's Salerooms Worldwide

London – Christie's International announced today worldwide sales totaling £1.2 billion (\$2.0 billion) for 2003, confirming the firm's position as the world's leading auction house. This figure represents auction sales of £1.1 billion (\$1.8 billion) and private sales of £90 million (\$150 million). In Christie's salerooms around the world, 136 works of art sold for more than \$1 million, led by Amedeo Modigliani's *Nu couché (sur le côté gauche)*, which fetched £16,004,464 (\$26,887,500) at Christie's evening sale of Impressionist and Modern Art in New York on November 4.

"After a challenging first half of the year, we saw strong international auction results for the rest of 2003, most notably with our success in the French and Asian markets, and Christie's business overall for the year finished exceptionally well. I am delighted that we have maintained our position as the world's leading fine art auctioneer in terms of market share and at the same time continued to build our profitability throughout 2002 and 2003 on the back of our focus on improving Christie's client service and operating performance. The art market is robust as recently exhibited by the solid results achieved by Christie's evening sales of Impressionist and Modern art and Post-War and Contemporary art in London, and our forecast for 2004 is stronger than last year's. With that in mind, we are identifying areas of the business that have growth potential, both internationally and regionally at all levels of the art market. We will continue to invest in Christie's to expand our markets and client base by delivering higher standards of client service," said Edward Dolman, Chief Executive Officer, Christie's International.

**Top Ten Lots Sold at Christie's Worldwide
January – December 2003**

1. Amedeo Modigliani, *Nu couché (sur le côté gauche)*, 1917 \$26,887,500



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Impressionist and Modern Art Evening Sale, Christie's New York, 4 November 2003

WORLD AUCTION RECORD FOR THE ARTIST

2. Fernand Léger, *La femme en rouge et vert*, 1914 \$22,407,500

Impressionist and Modern Art Evening Sale, Christie's New York, 4 November 2003

WORLD AUCTION RECORD FOR THE ARTIST

3. Paul Cézanne, *Portrait de Paul Cézanne*, circa 1895 \$17,367,500

Impressionist and Modern Art Evening Sale, Christie's New York, 7 May 2003

4. Mark Rothko, *No. 9 (White and Black on Wine)*, 1958 \$16,359,500

Post-War and Contemporary Art Evening Sale, Christie's New York, 14 May 2003

WORLD AUCTION RECORD FOR THE ARTIST

5. Vincent van Gogh, *L'Allée des Alyscamps*, 1888 \$11,767,500

Impressionist and Modern Art Evening Sale, Christie's New York, 4 November 2003

6. Edgar Degas, *Petite danseuse de quatorze ans*, circa 1879-1881 \$10,311,500

Impressionist and Modern Art Evening Sale, Christie's New York, 7 May 2003

7. Vincent van Gogh, *Le pont de Langlois à Arles*, 1888 \$8,295,500

Impressionist and Modern Art Evening Sale, Christie's New York, 4 November 2003

8. Piet Mondrian, "*Composition in White, Blue and Yellow*": circa 1936 \$8,071,500

Impressionist and Modern Art Evening Sale, Christie's New York, 7 May 2003

9. Pablo Picasso, *Femme dans un fauteuil*, 1932 \$7,231,313

Impressionist and Modern Art Evening Sale, Christie's London, 3 February 2003

10. Mark Rothko, *Untitled*, 1963 \$7,175,500

Post-War and Contemporary Art Evening Sale, Christie's New York, 11 November 2003

International Highlights

EUROPE

- Since inaugurating sales only two years ago, **Christie's France** has firmly established its position as the country's leading auction house, with 65% market share against the main international competitor. Sales totalled £56.2 million (\$92.1 million) in 2003, an increase of 55% in £(69% in \$) over 2002 totals of £36.3 and \$54.4. Christie's France offered 26 highly successful single-owner sales and established more than 20 world auction records in 2003.
- **Christie's Geneva** performed strongly in November with an exceptional Magnificent Jewels sale, highlighted by the Queen Marie of Romania sapphire of 478.68 carats, which fetched £881,360 (\$1,494,480), and an oval perfect diamond of 63.93 carats, which realised £2,504,240 (\$4,246,320). Christie's November sale of important watches, also successfully realised £2,867,611 (\$4,906,801) and was 92% sold by lot and 96% sold by value.
- *Spanning two cities, Christie's Amsterdam and Christie's London, the Collection of Eugen and Fritz Gutmann, a sale held following an act of restitution made last year by the Dutch government, totalled £2,731,019 (\$4,482,145), and was highlighted by three magnificent Renaissance silver-gilt pieces.*

- **Christie's London broke the world auction record for an Indian jewel in September when the firm sold a Mughal emerald wine cup, from the period of Jahangir (1605–1627 AD), for £1,797,250 (\$2,963,665).**
- The British and Irish Art department at King Street concluded a highly successful year that included the landmark sale of *The Forbes Collection of Victorian Pictures and Works of Art*, which totalled £16,919,337 (\$27,087,858 million), as well as strong sales in the 20th-century British art field.
- The first **Christie's London** sale to build on the successful New York formula of offering important Russian works of art and paintings alongside silver realised £6,666,080 (\$11,312,338) and was led by a world auction record for a model by Fabergé.
- World auction records for books and manuscripts in London were established, including that for a letter written by Winston Churchill to Pamela Plowden in 1899, which sold for £77,675 (\$133,378). Also of note was the earliest surviving love letter written by Horatio, Lord Nelson to Lady Hamilton, which realised £117,250 (\$208,843), in part I of *The Spiro Family Collection*.
- The record price for any work of Renaissance sculpture ever sold at auction was established by a superb bronze circular relief, one of the most important sculpture discoveries, when it sold in London for £6,949,25 (\$12,084,745).
- Sales at **Christie's South Kensington** achieved a total of £87 million (\$143 million) and notable world auction records were realised, including that for a Navy Board warship model, which achieved a price of £663,750 (\$1,129,039).

AMERICAS

- The fall 2003 sales of Impressionist & Modern and Post-War & Contemporary Art in New York totaled £109 million (\$172 million) and established world auction records for numerous artists, including Amedeo Modigliani, Fernand Léger and Alexander Calder. The highlight from *The Dorothy C. Miller Collection* was Jasper John's iconic *Gray Numbers*, 1957, which realised £3,156,587 (\$5,271,500).
- ***The European Furniture and Decorative Art sales were well received by collectors and a two-day sale held in New York in October realised \$14,274,333 (£8,446,351). A world auction record for a lacquer commode was set when a Louis XIV ormolu-mounted BVRB commode, circa 1740, sold for £1,793,787 (\$3,031,500).***
- ***Property from the Seagram Collection, formed over a 40 year period and long regarded as one of the world's finest corporate art collections, was sold in a series of sales in New York in 2003 and realized a total of £7.7 million (\$12.4 million).***
- ***The collection of Russell B. Aitken, comprising African, American Indian and Oceanic Art; arms and armour; military artifacts; medals and decorations; wildlife and sporting art and sporting books, as well as the contents of Champ Soleil, Mr. Aitken's Newport residence, sold in a series of sales in New York throughout 2003 and totaled £8,713,005 (\$14,376,458).***
- ***A special sale of Picasso lithographs, Picasso Lithographs: Themes and Variations, realised £4,129,536 (\$6,194,304) and was 100% sold in New York in April, contributing to the most***

successful year to date for the New York Prints department with 2003 sales totalling £11.2 million (\$18.4 million).

ASIA AND AUSTRALIA

- *Christie's Hong Kong realised an annual total of £60 million (HK\$774 million/\$98 million), the second highest annual total ever achieved for this region. The Imperial Sale in July set a world auction record for a piece of Chinese furniture when a twelve-panel screen from the Kangxi period sold for £2,122,537 (HK\$23,583,750 (\$3,065,887)).*
- *The Magnificent Jewellery and Jadeite Jewellery sale in July totalled £12,632,965 (HK\$140,366,286/ \$18,247,617) and was highlighted by a jadeite bead necklace, which achieved a price of £993,577 (HK\$11,039,750/\$1,435,167).*
- *The Southeast Asian and Chinese paintings offered in October was the biggest season of paintings sales ever in Hong Kong history totalling £10.1 million (HK\$112.7 million/\$14.7 million) with five world auction records established.*
- *Christie's Australia had a strong year showing great growth with sales totals of £10.6 million (\$17.4 million). In August, The BHP-Billiton Collection, a assortment of Modern and Contemporary Australian art that included the auction house's best individual price of the year – £320,000/AUD\$800,000 for Brett Whiteley's Arkie Under the Shower – sold for £1.12million/AUD\$2.8 million. Also of note was The Frederick D. Bladin Collection, a single-owner sale of 65 traditional Australian paintings that was 100% sold and realised £680,000/AUD\$1.7million – almost twice the pre-sale estimate.*

Forward Looking Statement

The art market remains strong, and Christie's continues to grow its business in the international high-value and the regional high-volume sectors. The firm is also exploring new markets. For the first time, Christie's will exhibit important highlights from its New York Impressionist & Modern Art sale (May 4) in Shanghai, China. Christie's has an exciting schedule of sales worldwide in 2004, including the Axel Vervoordt sale of more than 1,000 objects in the stunning setting of Castle van's-Gravenwezel near Antwerp in May. In New York, Christie's will once again offer exceptional works of art in its Impressionist & Modern Art and Post-War & Contemporary Art evening sales in May, including 9 exceptional paintings from The Museum of Modern Art. In addition, Christie's will present the Doris Duke Collection, an extraordinary four-day auction of Doris Duke's magnificent jewelry, rare wines and decorative and fine arts, to be held at Rockefeller Center in June.

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Images available on request
Visit Christie's on the Web at www.christies.com

