Press Release

CHRISTIE'S

For Immediate Release
13 August, 2004

Contact: Andrée Corroon (New York) 212.636.2680
Catherine Manson (London) 207.389.2982

CHRISTIE'S INTERNATIONAL ANNOUNCES WORLDWIDE SALES OF £700 MILLION ($1,253 MILLION) FOR THE FIRST HALF OF 2004

London – Christie's International announced today worldwide sales totalling £700 million ($1,253 million) for the first six months of 2004, an increase of 19% on last year's figure of £589 million ($947 million) from the same period. This figure represents auction sales of £666 million ($1,192 million) and private sales of £34 million ($62 million). In Christie's salesrooms around the world, 99 works of art sold for more than $1 million, compared to 87 works sold during the same period last year.

"Christie's sale results for the first half of 2004 were exceptional," said Edward Dolman, Chief Executive Officer, Christie's International. "The incredible success of our sales in Hong Kong, the record breaking $102 million total of our Post-War & Contemporary Art sales in New York, and the continued market dominance of Christie's France, are proof that Christie's business is strong."

"Christie's is currently focusing on investment in our business and we are extremely well-positioned to take advantage of the growth trends in the expanding art market," continued Mr. Dolman. "We are building on our traditional strengths, while making our business more accessible to a broader range of clients. Christie's is looking to capture new markets and new trends, invest in categories and regions to make the most of new opportunities in the global art market, and increase our sales with a continued focus on managing the underlying cost base. The depth and breadth of the art market for the rest of 2004 is evident in the wealth of collections already consigned to Christie's. In a highly competitive environment, Christie's remains the most successful art business in the world, offering unparalleled levels of service and art expertise to our clients."

Christie's
20 Rockefeller Plaza, New York, NY 10020
phone 212.636.2680 *fax* 212.636.4951
www.christies.com

Fall 2004 Season Highlights

Several highly important single-owner sales are already slated for Christie's salesrooms around the world for the second half of 2004. Two of note are the museum quality C. Ruxton and Audrey B. Love Collection of magnificent silver-gilt European decorative arts, Asian art, fine art and jewelry in New York and Property from Two Ducal Collections to be sold by Christie's at Woburn Abbey, one of England's great houses in Bedfordshire.

Other exceptional collections coming up in New York include An Important American Collection comprising 12 works of art offered in Christie's evening sales of Impressionist and Modern Art and Post-War and Contemporary Art in November and Property from the Collection of Nathan L. Halpern offered in September. Also of note is a collection of European furniture, old master paintings and British art on paper from the Collection of the late Deane F. Johnson, sold to benefit The Johnson Charitable Remainder Unitrust and The Deane F. Johnson Alzheimer's Research Foundation, to be offered in New York and London in October and November. Christie's King Street will be offering the Leo Mildenburg Collection of Ancient Animals in October, Important Jewellery with a selection of historic pearls in November and are currently advising on the sale of the collection at Dumfries House in Ayrshire, one of Scotland's finest houses. Dumfries House contains a magnificent collection of furniture made by Britain's greatest cabinet-maker, Thomas Chippendale. In addition, Christie's in Paris will offer Part II of the Michel Wittock Collection, a library featuring book-bindings from the great 17th and 18th century French workshops while Christie's Madrid will stage The Spanish Sale in October, the first Christie's sale to take place in Madrid in over two decades.

International Sale Centres
January – June 2004

• Europe	£353 million	$631 million
• King Street	£227 million	$407 million
• South Kensington	£38 million	$68 million
• United States	£259 million	$463 million
• Rockefeller Center	£256 million	$458 million
• Asia and Australia	£55 million	$98 million

Top Ten International Department Totals
January – June 2004

• 19th & 20th Century Art	£282 million	$505 million
• Impressionist & Modern Art	£178 million	$319 million

• Post-War & Contemporary Art	£104 million	$186 million
• Jewellery, Jadeite, Watches	£80 million	$144 million
• Asian Art	£71 million	$128 million
• European Furniture	£46 million	$83 million
• British & Irish Art	£33 million	$60 million
• Books & Manuscripts	£25 million	$45 million
• Old Masters	£23 million	$41 million
• American Paintings	£18 million	$32 million
• 20th Century Decorative Arts	£12 million	$22 million
• Silver & Russian	£10 million	$18 million

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

1. Henri Matisse, *Odalisque au fauteil noir,* 1942 £6,613,250/$12,069,181
   Impressionist and Modern Art, Christie's London, 22 June 2004

2. Jackson Pollock, *Number 12,* 1949 £6,548,034/$11,655,500
   Post-War & Contemporary Art, Christie's New York, 11 May 2004

3. Mark Rothko, *No. 15*, 1958 £5,037,921/$8,967,500
   Post-War & Contemporary Art, Christie's New York, 11 May 2004

4. Paul Cézanne, *Grand bouquet de fleurs,* circa 1892-1895 £4,485,250/$8,172,126
   Impressionist and Modern Art, Christie's London, 2 February 2004

5. Giorgio de Chirico, *Il grande metafisico*, 1917 £4,053,955/$7,175,500
   Impressionist & Modern Art, Christie's New York, 4 May 2004

6. Andy Warhol, *Self-Portrait*, 1967 £3,905,337/$6,951,500
   Post-War & Contemporary Art, Christie's New York, 11 May 2004

7. Andy Warhol, *Large Flowers*, 1964 £3,779,494/$6,727,500
   Post-War & Contemporary Art, Christie's New York, 11 May 2004

8. Charles Willson Peale, *George Washington*, circa 1780-1782 £3,484,463/$6,167,500
   Important American Paintings, Drawings, and Sculpture
   Christie's New York, 18 May 2004

9. Wassily Kandinsky, *Dünaberg,* 1909 £3,029,250/$5,528,381
   Impressionist and Modern Art, Christie's London, 22 June 2004

10. Jeff Koons, *Jim Bean J.B. Turner Train*, 1986 £3,087,360/$5,495,500
    Post-War & Contemporary Art, Christie's New York, 11 May 2004

Additional International Highlights

UK and Europe

- The evening sales of Impressionist and Modern and Post-War and Contemporary Art totalled £66,282,800 ($121,496,370) and set several records, most notably for Lyonel Feininger's *Zeitungleser* (*Newspaper Reader II*), which sold for £2,469,250 ($4,498,974). The Art of the Surreal, part of the evening sale series, realised its highest total ever at £9,383,420 ($17,096,591). The highest selling painting in the Post-War and Contemporary Art field was a London scene by Lucien Freud which made £2,077,350 ($3,817,986).
- The Islamic Art week held in April brought a total of £13,904,949 ($24,834,238), surpassing all previous results for this category. The star of the sales was a superb 17th century Mughal jade covered flask from the Clive of India Treasure, which sold for £2,917,250 ($5,210,209), a world auction record for any Indian work of art.
- Several significant books and manuscript collections also performed at high levels. In March, the Halsted B. Vander Poel Collection of English Literature realized £2,063,454 ($3,782,311), in April, The Quentin Keynes Collection Part I: The Important Travel Books and Manuscripts, fetched £3,357,532 ($6,181,216) and in May, a newly discovered collection of Conan Doyle items totalled £948,546 ($1,681,772).
- Christie's in Paris continues to dominate the art auction market in France. The total result of the Paris salesroom was £31 million ($55 million), an increase of 9% on the same period in 2003. Highlights of the spring auction season were the sales of Château de Gallerande (£1,187,756/$2,161,893), Ancienne Collection de Madame Bernheim (£916,218/$1,670,790) and Bibliothèque Daniel Filipacchi, a splendid library of surrealist works (£4,008,545/$7,087,226).
- Christie's Geneva saw an extraordinary result for its sale Important Watches and Pocket Watches in May. Achieving the highest total ever for any watch auction at Christie's, £5,948,942 ($10,443,698), the sale also set various world auction records, notably £1,013,400 ($1,779,080) for a Patek Philippe platinum watch made for H. Graves Jr. in 1930.
- In May, Christie's House Sales department organised the highly successful sale of works of art from the collection of antique dealer Axel Vervoordt at Kasteel van's-Gravenwezel, the residence of Mr. Vervoordt in Belgium. The sale realized nearly £4 million ($7 million), doubling its pre-sale estimate.

Asia

- The Spring 2004 sales season in Hong Kong saw sales totalling £49,368,018 ($87,670,223), the highest seasonal total ever achieved at auction in Asia and a clear indication of the continuing growth of this rapidly evolving buyers' market. New clients from Mainland China, Hong Kong, Taiwan, Japan, Malaysia and other countries are demonstrating significant buying patterns, both in

Asia and abroad, and the Asian market has become one of the prominent focal points of Christie's business growth strategy.

- The Imperial Sale showcased a fabulous early Ming blue and white 'Dragon' brushwasher which sold for £2,972,516 ($5,322,688), a world auction record for Ming blue and white porcelain.
- The series of Asian Art sales, including imperial art, snuff bottles, 20th century Chinese art and paintings totalled £31,699,846 ($56,123,000), a record total for Asian Art sales in Hong Kong.
- The jewellery (£14,470,940/$25,912,153) and watches (£3,197,231/$5,725,070) sales were equally successful.

Americas

- The spring 2004 sales of Impressionist & Modern and Post-War & Contemporary Art in New York totalled £116,239,105 ($204,580,825). The Post-War & Contemporary Art evening sale on May 11 was the most successful sale of Post-War and Contemporary Art ever, fetching £57,366,096 ($102,111,650) and established 9 world auction records for artists including Jackson Pollock, Ed Ruscha and Joan Mitchell.
- The Doris Duke Collection Sold to Benefit The Doris Duke Charitable Foundation, offering magnificent jewellery, extraordinary wines and the contents of several residences of the legendary American heiress Doris Duke, totaled £19.2 million ($34.5 million). A series of spectacular sales was nearly 100% sold, while a select group of works of art from the collection, offered in specialized sales, achieved equally impressive results. Highlights included a world auction record for the French symbolist Odilon Redon at £2,155,650 ($3,815,50) and a world auction record for a Tiffany 'Dragonfly' lamp at £499,171 ($903,500). A selection of Asian art from the collection will be part of the Asian Art sales in September.
- Asia Week, offering Chinese, Japanese and Korean and Indian and Southeast Asian art, achieved the highest sale total ever in this category for Christie's New York at £11,022,582 ($20,061,100). The results of both the Chinese as well as the Indian and Southeast Asian Art sales were the second highest ever achieved by those departments for a various owner sale.
- The Americana sale in New York featured two rare discoveries from the Chippendale era – the Haraden-Ropes bombé chest-of-drawers and the Townsend Family block-and-shell bureau table. Both of them broke records; the Haraden-Ropes piece at £1,111,813 ($2,023,500) and the Townsend Family bureau at £1,050,275 ($1,911,500). The sale totalled £6,846,241 ($12,460,158).
- The sale of Important American Paintings, Drawings and Sculpture showcased a portrait of George Washington by Charles Willson Peale. The painting sold for £3,484,463 ($6,167,500), not only setting a new world auction record for the artist but also for an American portrait.
- Crossroads Guitar Auction ~ Eric Clapton & Friends for the Crossroads Centre placed Christie's New York in the spotlight for guitars fans around the world. The sale realized

£4,087,156 ($7,438,624) and established a new world auction record for a guitar with £527,198 ($959,500) for Clapton's 'Blackie.'

# # #

Images available on request

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