

Press Release

CHRISTIE'S

For Immediate Release

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**CHRISTIE'S INTERNATIONAL ANNOUNCES WORLDWIDE SALES
OF £879 MILLION (\$1,653 MILLION) FOR THE FIRST HALF OF 2005**

London – Christie's International announced today worldwide sales totalling £879 million (\$1,653 million) for the first six months of 2005, an increase of 25.6% in £'s (31.9% in \$'s) on last year's figure of £700 million (\$1,253 million) from the same period. This figure represents auction sales of £846 million (\$1,591 million) and private sales of £33 million (\$62 million). In Christie's salesrooms around the world, 178 works of art sold for more than \$1 million, compared to 132 works sold during the same period last year.

"Christie's 2005 first half-year results speak for themselves," said Edward Dolman, Chief Executive Officer, Christie's International. "The £879 million (\$1,653 million) achieved for the first six months of this year, an increase of 25.6% in £'s (31.9% in \$'s) on the same period last year, are the highest half-year totals ever in Christie's history.

"This extraordinary growth was driven principally by our market leading performance in Christie's high-end auctions of Post-War and Contemporary art, Impressionist and Modern art, Jewellery, Asian art, European furniture and Old Master Pictures. Christie's strategy of offering the highest level of expertise through our international network of specialists, and presenting rare and beautiful works of art with accurate and enticing estimates has paid off in our salerooms around the world. Thus far in 2005 Christie's has sold the vast majority of high valued lots internationally, led by Constantin Brancusi's, *Oiseau dans l'espace*, which sold for £14,526,984/\$27,456,000, the top lot of the international auction season."

“Our regional sales have also performed well due to exciting new initiatives in response to our clients’ demands for mixed category sales, weekend views, and lower priced offerings. Initiatives such as our weekend sales and *At Home* sales at Christie’s South Kensington, and Christie’s New York House Sales, Saturday wine auctions, and our First Open sales of Post-War and Contemporary Art, each contribute significantly to our revenue as well as to our profitability.”

“Christie's has expanded its initiatives in emerging markets such as Russia, China, India and the United Arab Emirates. With an ever stronger focus on the quality of our services and expertise, the selection of the objects appearing in our sales worldwide, and our increasing financial strength, we are more confident than ever about the upcoming season with significant consignments signed up for the Fall 2005 season.” (See **Fall 2005 Season Highlights**)

International Sale Centres

January – June 2005

| | | |
|----------------------|-----------------|------------------|
| • Europe | £ 397.5 million | \$ 747.3 million |
| • King Street | £ 262.9 million | \$ 494.2 million |
| • South Kensington | £ 36.1 million | \$ 67.8 million |
| • United States | £ 373.2 million | \$ 701.7 million |
| • Rockefeller Center | £ 368.9 million | \$ 693.4 million |
| • Asia and Australia | £ 75.5 million | \$ 142 million |

Top International Department Totals

January – June 2005

| | | |
|--------------------------------------|----------------|-----------------|
| • Impressionist & Modern Art | £232.3 million | \$436.8 million |
| • Post-War & Contemporary Art | £158.6 million | \$298.1 million |
| • Jewellery, Jadeite, Watches | £86.4 million | \$162.5 million |
| • Asian Art | £71.3 million | \$134.1 million |
| • European Furniture | £65.3 million | \$122.7 million |
| • Old Masters (Paintings & Drawings) | £38.5 million | \$72.5 million |
| • British & Irish Art | £33.6 million | \$63.1 million |
| • American Paintings | £21.4 million | \$40.2 million |
| • Books & Manuscripts | £18.4 million | \$34.5 million |
| • Silver | £16.7 million | \$31.4 million |
| • 20th Century Decorative Arts | £12.4 million | \$23.3 million |
| • Prints | £12.1 million | \$22.8 million |

Top Ten Lots Sold at Christie's Worldwide

January – June 2005

- | | | |
|-----|---|--------------------------|
| 1. | Constantin Brancusi, <i>Oiseau dans l'espace</i> , 1922-23 Impressionist and Modern Art, Christie's New York, 4 May | £14,526,984/\$27,456,000 |
| 2. | Edward Hopper, <i>Chair Car</i> , 1965 Post-War and Contemporary, Christie's New York, 11 May | £7,455,319/\$14,016,000 |
| 3. | Pablo Picasso, <i>Tête et main de femme</i> , 1921 Impressionist and Modern Art, Christie's New York, 4 May | £7,119,577/\$13,456,000 |
| 4. | Willem de Kooning, <i>Sail Cloth</i> , 1949 Post-War and Contemporary, Christie's New York, 11 May | £6,978,723/\$13,120,000 |
| 5. | Paul Cezanne, <i>Les grands arbres au Jas de Bouffan</i> , circa 1885-87 Impressionist & Modern Art, Christie's New York, 4 May | £6,230,688/\$8,416,000 |
| 6. | Mark Rothko, <i>Untitled</i> , 1964 Post-War & Contemporary Art, Christie's New York, 11 May | £5,370,213/\$10,096,000 |
| 7. | Chaim Soutine, <i>Le pâtissier de Cagnes</i> , circa 1922-23 Impressionist and Modern Art, Christie's London, 22 June | £5,048,000/\$9,449,856 |
| 8. | Francis Bacon, <i>Portrait of George Dyer staring into a mirror</i> , 1967 Post-War & Contemporary Art, Christie's London, 23 June | £4,936,000/\$8,983,520 |
| 9. | Alberto Giacometti, <i>Femme Leoni</i> , 1960 Impressionist and Modern Art, Christie's New York, 4 May | £4,452,910/\$8,416,000 |
| 10. | Andy Warhol, <i>Flowers</i> , 1965 Post-War and Contemporary, Christie's New York, 11 May | £4,178,723/\$7,856,000 |

Additional International Highlights

UK and Europe

- Christie's London's two series of evening sales of Impressionist and Modern, the Art of the Surreal (February only) and Post-War and Contemporary Art performed strongly, totaling £65.5 (\$122.1 million) million in February and £78.2 million (\$140 million) in June. Although several world auction records were set in the field of Impressionist and Modern and Surreal Art, the most eye-catching ones were established in the Post-War and Contemporary Art category, notably for the artists Lucian Freud (£4,152,000/\$7,710,264 for *Red haired man on a chair*);

Marlene Dumas (£1,800,000/\$3,342,600 for *The teacher (sub a)*) and Francis Bacon (£4,936,000/\$8,983,520 for *Portrait of George Dyer staring into a mirror*).

- Christie's London sold a spectacular piece of English furniture: the Kedleston Bookcase, which fetched £1,464,000/\$2,668,872/€2,182,824. This remarkable piece of furniture was designed by Robert Adam shortly before he became George III's official court architect.
- In the June sale of *Important Jewellery*, the Harcourt Tiara (estimate: £300,000 - £400,000) was sold for £870,400/\$1,573,683/€1,305,600. The accompanying necklace was bought by the same client in 1989 for £1.87million. This remarkable set was worn by Dowager Viscountess Harcourt at King George VI's coronation in 1937
- Christie's Paris reported sales of €48.8 million (£33.2 million/\$62.4 million) which represents an increase of 7% over the same period last year. This season was particularly strong for the Paris office, with 21 new world auction records established and the creation of autonomous departments for Impressionist and Modern Art and Post-War and Contemporary Art. On June 22, Christie's Paris set the highest auction price ever obtained for a work of art in France when €5.6 million (£3.7 million/\$6.8 million) was paid for a pair of Meissen herons. The pair was part of the sale of a private European collection which totaled €9.7 million (£6.4 million/\$11.8 million), the highest total ever realized for a Christie's sale in Paris.
- Recognizing the opportunity for growth and business development in the Middle East, Christie's opened offices in Dubai in March of this year.

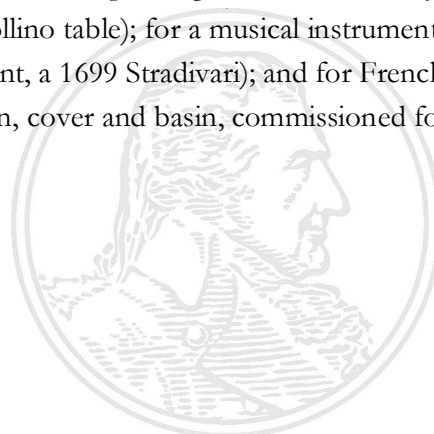
Asia and Australia

- Christie's Asian Art, Watches and Jewelry Spring Auctions held in Hong Kong from 29 May to 1 June realized a spectacular total of HK\$1,001,558,136 (£71,183,947/\$133,825,820), establishing a record high sale total for any series of auctions in Asia and marked the first time that Christie's staged the exhibition and auctions at the world-renowned Hong Kong Convention and Exhibition Centre. There was an extraordinary attendance of over 4,500 people per day during the pre-sale exhibition.
- Multiple world auction records were set including for a Chinese oil painting (Zao Wou-Ki, *Juin-Octobre*, (HK\$18 million/£1.3 million/\$2.3 million); a Ming blue and white basin (HK\$30.3 million/£2.1 million/\$3.9 million) and a Patek Philippe watch (HK\$4.2 million/£291,470/\$539,760).
- Australian Paintings enjoyed continued success with a total just above AUD\$10.5 million (\$8.2 million) and several notable single vendor sales such as The James Bleasel Collection of Australian Art which sold for AUD\$2.7 million (£1.2 million/\$2.1 million) in March and The Joseph Brown Collection which realized AUD\$3.5 million (£1.6 million/\$2.7 million) in May. Decorative Arts auctions, following a record year in 2004, also maintained popular support with sales in Sydney and Melbourne.

Americas

- Christie's Americas had a magnificent season in the field of Impressionist and Modern and Post-War and Contemporary Art, emerging as the dominant market leader in both categories with combined sales of \$367.3 million (£195.4 million). Of this grand total, \$180 million (£95.7 million) was realized by the Post-War and Contemporary Art sales, which signified the highest total ever, anywhere, for this category. Highlights were the superb Brancusi sculpture *Oiseau dans l'espace* which at \$27,456,000 (£14,526,984) set a new world auction record for a sculpture and Edward Hopper's *Chair Car* which achieved \$14,016,000 (£7,455,319), establishing a new world auction record for the artist.
- The silver department made headlines with the celebratory sale *100 Years of Georg Jensen: Magnificent Silver from The Rowler Collection*, which totaled \$8,873,640/£4,745,262, and firmly underlined the international demand for fabulous Jensen design.
- Jewellery sparked with a *Magnificent Jewelry* sale totaling \$31,747,840/£16,797,798. The sale established a new world auction record price per carat for a ruby at \$274,656 /£145,320 when a Burmese ruby of 8.01 cts was sold for \$2,200,000/£1,164,021. The sale of *The Magnificent Jewels of Margaret Adderley Kelly* was a tribute to Ms. Kelly's superb taste and achieved \$9,821,000/£5,396,153.
- In May, the sale of *American Paintings* totalled \$31,753,800 (£16,890,319) and the Los Angeles office saw the highest ever total for California, Western and American Art at \$4,392,520/£2,299,749.
- *Old Master Paintings* recaptured the market leadership with two strong sales, totaling \$25.9 million/£13.9 million in January and another \$16.8 million /£9.1 million in May. Several world auction records were broken along the way, most notably for Gerard Dou whose superb *Sleeping dog* fetched \$4,720,000/£2,579,235.
- The Asian departments achieved \$26.3 million (£14 million) during the March Asia Week sales, the highest total ever for a New York series of Asian sales. Two eye-catching events: an Imperial *famille* rose snuff bottle from the J&J Collection set a new world auction record at \$665,600/£355,935 and at \$3.7 million/£1.9 million, the section of modern and contemporary Indian art saw its highest total so far.
- Multiple new world auction records were set, including for a piece of 20th century furniture (\$3,824,000/£2,101,099 for a 1949 Carlo Mollino table); for a musical instrument (\$2,032,000/£1,063,874 for The Lady Tennant, a 1699 Stradivari); and for French porcelain (\$1,808,000/£987,978 for a Vincennes cistern, cover and basin, commissioned for Mme. de Pompadour).

Fall 2005 Season Highlights



Europe

- On October 21, Christie's Paris will offer Part II of the collection of books and manuscripts from Daniel Filipacchi, presenting an important selection of books turned out by the leading lights of the Surrealist Movement including the artists Joan Miró, Salvador Dalí, René Magritte, Yves Tanguy, Sebastian Matta, Max Ernst, and the poets and writers André Breton, Paul Eluard, Louis Aragon and René Char. In November, the Collection Claude Berri will offer a splendid selection of 20th century photographs of this famed collection, mostly focusing on abstraction and fragmentation
- In London, the Arts of India sale offers a late 19th century silver *Landau-style* carriage made in Bombay for H.H. Maharaja of Bhavnagar (estimate: £50,000-80,000).
- On a patriotic note, Christie's London will organize an auction to celebrate the bicentenary of the Battle of Trafalgar on October 19.

Americas

- The photography department announces extraordinary sales in October including a spectacular collection of 20th century photographs assembled by collector Gert Elfering and Mapplethorpe Flowers, the most comprehensive selection of Mapplethorpe's dye-transfer photographs ever to be offered at auction.
- The November evening sales in New York will include *Property from the Collection of Lee V. Eastman*, which includes an unprecedented group of paintings, drawings and sculpture by Willem de Kooning, as well as key works by other major artists ranging from Giacometti, Matisse and Picasso to Rothko, Motherwell and Kline. The collection is expected to realize in excess of \$30 million.
- In December, Christie's New York will offer an extraordinary private collection of French mid 20th century design including examples by Rhulman, Roche, Jean Michel Franck, Vautrin, Alexandre Noll, Giacometti

Asia

- following the highly successful series of sales in Hong Kong at the end of May, Christie's is looking forward to an equally strong second season with a cluster of auctions taking place at the Hong Kong Convention and Exhibition Center at the end of November

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Images available on request

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