

Christie's (PENSION TRUSTEES) LIMITED

Balance Sheet as at 31st December 2003

| | 31st December 2003 £ | 31st December 2002 £ |
|--------------------------------------|-------------------------------|-------------------------------|
| Current Assets | | |
| Amounts due after more than one year | | |
| Amounts owed by group companies | <u>100</u> | <u>100</u> |
| Capital and reserves | | |
| Called up share capital | <u>100</u> | <u>100</u> |

NOTES

1 SHARE CAPITAL

Authorised :

1000 ordinary shares of £1 each

Allotted :

100 ordinary shares of £1 each

2 PROFIT AND LOSS ACCOUNT

The company has not traded during the year to 31st December 2003, has received no income, and incurred no expenditure and consequently has made neither a profit nor a loss.

3 ULTIMATE HOLDING COMPANY

The smallest and largest group in which the results of the company are consolidated is Financière Pinault SCA, a company incorporated in France. Financière Pinault SCA is the ultimate parent undertaking of the company. The financial statements of Financière Pinault SCA are filed with the Tribunal de Commerce de Paris, 1, Quai de Corse, 75004 Paris.

4 UNAUDITED ACCOUNTS

(a) For the year ended 31 December 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

(c) The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

J. McDonald (Director)

