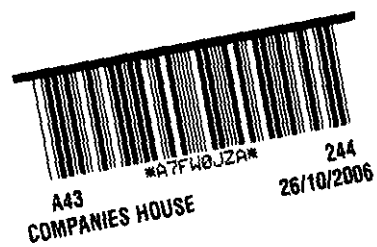


CHRISTIE'S INTERNATIONAL EUROPE LIMITED

Directors' Report and Financial Statements

31 December 2005

Registered Number 4090067



Directors' Report and Financial Statements

Contents	Page
Directors' Report	1-2
Statement of Directors' Responsibilities	3
Balance Sheet	4
Notes to the Accounts	5

Directors' Report

The Directors have pleasure in presenting their annual report and accounts for the year ended 31st December 2005.

PRINCIPAL ACTIVITIES

The company is a general commercial company. It has not traded since incorporation on 10th October 2000.

DIRECTORS' INTERESTS

The Directors who held office during the year were as follows:

E J Dolman
F B de Marez Oyens
C J U Grafin zu Rantzau
J A Lumley
F P Curiel
P M M F Girao
Lord Carrington
F K zu Schwarzenberg
M Reinshagen
C R Balfour
P M M Barbizet-Dussart
J G P von Hohenzollern
L R Castane
Marquesa B A K Ilma
A N G Annesley (resigned 1st November 2005)

The Directors had no interests in the issued share capital of the Company or any other group company at either 1st January 2005 or 31st December 2005.

Directors' Report (Continued)

COMPANY SECRETARY

The Company Secretary who held office during the year was

R H Aydon

DORMANT COMPANY STATUS

The company was dormant during the year ended 31st December 2005.

By order of the Board
RH Aydon
Secretary

8 King Street
St James's
London SW1Y 8QT

R. H. Aydon

24 October 2006

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

CHRISTIE'S INTERNATIONAL EUROPE LIMITED

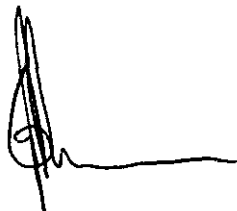
Balance Sheet
As at 31st December 2005

	2005	2004
	£	£
Called up share capital not paid	<u>1</u>	<u>1</u>
CAPITAL AND RESERVES		
Called up share capital	<u>1</u>	<u>1</u>

The notes on page 5 form part of these financial statements.

- (a) For the year ended 31st December 2005, 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; 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 period, and of its profit or loss for the financial period, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 24 October 2006 and signed on their behalf by



E J Dolman
DIRECTOR

CHRISTIE'S INTERNATIONAL EUROPE LIMITED

Notes to the Accounts

1. SHARE CAPITAL

	2005		2004	
	Shares	£	Shares	£
AUTHORISED				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
ALLOTTED, CALLED UP SHARE CAPITAL NOT PAID				
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

2. ULTIMATE PARENT UNDERTAKING

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