

Press Release

CHRISTIE'S

For Immediate Release

28 April, 2009

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CHRISTIE'S AUCTION OF JEWELS & WATCHES; THE DUBAI SALE
TOTALS \$4,036,525 / AED 14,814,046

JEWELS FROM THE ESTATE OF UMM KULTHUM
TOTAL \$118,000 / AED 433,060

STRONG DEMAND FOR WATCHES WHICH WERE 97% SOLD BY LOT

PRIVATE COLLECTION OF WATCHES FROM THE MIDDLE EAST
REALISED \$445,250 / AED 1,634,067

Jewels and Watches; The Dubai Sale
Sponsored by Credit Suisse

Dubai, 28 April, 2009 – A glamorous crowd attended Christie's fifth Jewels and Watches sale at the Jumeirah Emirates Towers Hotel which totalled \$4,036,525 (AED 14,814,046). After a strong start in which 45 of the 46 watches sold, the highlight of the sale was a kite-shaped 5.01 carat diamond pendant, D colour, internally flawless, which sold for \$194,500 (AED 713,815) (estimate \$160,000-180,000) to a Middle Eastern private collector. The entire auction sold 76% by lot and 69% by value. Buyers came from 20 different countries, showing the continued international appeal for Dubai jewelry sales, and the buyer breakdown was 71% from the Middle East, 16% from Europe including the UK, 3% from the Americas and 10% from Asia.

David Warren, Director of Jewelry for Christie's Middle East, commented after the sale: *"Buying was selective but nearly three-quarters of the value of the sale was bought by Middle Eastern buyers, an encouraging sign of the developing jewelry and watch market in the region."*

The results for the watches section of the sale, which totaled \$1,227,550 (AED 4,504,925), and was 97% sold by lot, were particularly strong. The highest selling watch in the sale was a platinum, manually-wound tourbillon wristwatch by A. Lange & Söhne which sold for \$146,500 (AED 537,655) against a pre-sale estimate of \$120,000-180,000.

Tim Bourne, International Co-Head of Watches for Christie's, said: *"Today's results demonstrated the strength of this market and our knowledge of our buyers in the region."*

We are particularly pleased with a private Middle Eastern collection of 20 lots which realised \$445,250 (AED 1,634,067), against a pre-sale estimate of \$299,000."

The sale of four lots from the estate of the legendary Egyptian singer, Umm Kulthum (1904-1975) totaled \$118,000 (AED 433,060), generating significant bidding from a number of collectors, online, in the saleroom and on the telephone. An impressive Indian multi-strand pearl and turquoise necklace, the front designed as a stylised peacock, which was estimated at \$15,000–25,000, sold for \$80,500 (AED 295,435) to a private Middle Eastern collector in the room who wished to remain anonymous. A cultured pearl and paste 'festoon' brooch which was a gift from the late Shah of Iran, Mohammed Reza Pahlavi (1919-1980) to Umm Kulthum on the occasion of his wedding to Princess Fawzia, the sister of King Farouk, the late King of Egypt sold for \$30,000 (AED 110,100) (estimate: \$3,000-5,000).

Live bidders from countries including Singapore, Macau, Greece, Indonesia, the Netherlands and the UAE successfully bought or directly underbid almost 14% of lots through Christie's LIVE.

Christie's auction of International Modern and Contemporary Art will take place at the Jumeirah Emirates Towers Hotel tomorrow, Wednesday 29 April, 2009 at 7pm and includes works by Saudi Arabian artists for the first time which will be offered alongside works from more than 11 countries around the Middle East. Both sales are sponsored by Credit Suisse, one of the leading global providers of financial products and services in Private Banking, Investment Banking, and Asset Management.

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

- Christie's auction of International Modern and Contemporary Art takes place at the Jumeirah Emirates Towers Hotel on 29 April, 2009 at 7pm
- Viewing is open to the public at the Jumeirah Emirates Towers Hotel: Wednesday 29 April: 10am-3pm for Pictures
- For catalogues and further information, please telephone +971 4 425 5647

Notes to Editors -

About Christie's Middle East

- ❖ Christie's commitment to the Middle East is unrivalled. Christie's was the first international auction house to have established a permanent presence in the Middle East when a representative office was opened in Dubai in April 2005 with regular sales held since 2006.
- ❖ Christie's auctions in the Middle East have achieved over \$118 million to date.
- ❖ In October 2009 Christie's held their first exhibition of international highlights in Abu Dhabi further illustrating the strength of its presence in the region.

About Christie's

Christie's, the world's leading art business had global auction and private sales in 2008 that totaled £2.8 billion/\$5.1 billion. Christie's is a name and place that speaks of extraordinary art, unparalleled service and expertise, as well as international glamour. Founded in 1766 by James Christie, Christie's conducted the greatest auctions of the 18th, 19th and 20th centuries, and today remains a popular showcase for the unique and the beautiful. Christie's offers over 600 sales annually in over 80 categories, including all areas of fine and decorative arts, jewellery, photographs, collectibles, wine, and more. Prices range from \$200 to over \$80 million. Christie's has 57 offices in 32 countries and 10 salerooms around the world including in London, New York, Paris, Geneva, Milan, Amsterdam, Dubai and Hong Kong. More recently, Christie's has led the

market with expanded initiatives in emerging and new markets such as Russia, China, India and the United Arab Emirates, with successful sales and exhibitions in Beijing, Mumbai and Dubai.

Credit Suisse

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