

For Immediate Release

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CHRISTIE'S AUCTION OF CONTEMPORARY JEWELS & WATCHES IN DUBAI TOTALS \$16,504,350/AED 60,570,964

- Combined total of \$31,740,075/AED 116,486,075 for both sales this week
- The top two lots share a record price in the Middle East of \$1,553,000/AED 5,707,275

Dubai – Christie's second auction of Contemporary Jewels and Watches held at the Jumeirah Emirates Towers Hotel in Dubai sold for a total of \$16,504,350/AED 60,570,964. The combined total for the two auctions staged in Dubai this week, which included last night's record-breaking sale of International Modern and Contemporary Art is \$31,740,075/AED 116,486,075. Both sales benefited from online bidding via Christie's LIVE™, which saw registrants from 20 different countries and 65 individual participants.

The sale sold 80% by lot and 86% by value. Buyer breakdown this evening was 34% from the Middle East, of which 25% was represented by the UAE, 28% from Europe including 14% from UK, 17% from Asia, 17% from USA and 8% from Russia and the Ukraine.

According to François Curiel, International Head of Jewellery and Auctioneer of the sale, *"International participation and vigorous enthusiasm characterized this evening's auction, which resulted in total sales of \$16,54,350/AED 60,570,964. This is yet another step towards firmly establishing Christie's in Dubai as an important market platform for jewellery in a worldwide context. Once again we are delighted to develop our activities in the Middle East from the important economic and cultural centre that is Dubai."*

"Tonight's sale saw four lots breaking the \$1 million mark. The results achieved reflect the growing awareness of the ease with which collectors can acquire unique and precious jewels and watches, and that buying and selling at auction is an exciting and beneficial way of enhancing their collections," commented David Warren, Head of Jewellery, Christie's Middle East.

The top two lots, which each sold for \$1,553,000/AED 5,707,275 were a diamond necklace, by Van Cleef & Arpels, an example of pure, timeless elegance created in New York in 1957, and a diamond weighing 37.08 carats, F colour SI1 clarity.

An elegant diamond necklace weighing 186 carats achieved \$1,161,000/AED 4,260,870 attracted fierce bidding from telephone and saleroom participants. The fourth lot to sell for over \$1 million was a circular-cut fancy vivid yellow diamond of 16.54 carats, which realized \$1,021,000/AED 4,260,870, and is one of the finest vivid yellow diamonds to appear on the auction market for many years.

Other diamonds performed extremely well in this sale. Among the highlights was a spectacular old cushion-shaped yellow diamond, weighing 44.99 carats that sold for \$892,200/AED 3,274,374. Cut in the early 19th century and showing a generosity of proportions not normally seen in modern stones, it boasted a princely Russian provenance.

The watches section of the sale achieved considerably strong results. The highlight was a magnificent 18 carat white gold and diamond set tonneau-shaped wristwatch with matching cufflinks and ring by Piaget, which sold for \$229,000/AED 840,430. An additional star lot was the rare, limited edition platinum tonneau-shaped double retrograde Tortue XL Tourbillon wristwatch by Cartier. This lot drew a large amount of interest from bidders in the room as well as international collectors by telephone, eventually selling for \$145,000/AED 532,150. A rare limited edition platinum automatic chronograph wristwatch with phases of the moon by IWC, and a very fine limited edition platinum tourbillon wristwatch with power reserve both achieved a price of \$91,000 /AED 333,970. International Watch Specialist, Tim Bourne, comments, *“We are pleased with the high amount of interest from local Middle Eastern clients who enthusiastically bid against international collectors, and this has culminated in achieving extraordinary prices for lots from this section of the sale.”*

“The combined sale results demonstrate the strength of the market in Dubai and Christie’s dominant position within it. The multitude of records achieved, and increasing participation in these sales on a worldwide level have taken Christie’s auctions in this region to the next level,” concluded Michael Jcha, Managing Director, Christie’s Middle East.

“This week the young Dubai auction market came of age, and Christie’s is proud to be at the centre of this vibrant market. To have broken \$50 million in auction sales in our first full year here is a tremendous achievement,” concluded Jussi Pylkkänen, President, Christie’s Middle East.

Notes to Editors

- ❖ Christie’s commitment to the Middle East is unrivalled, and its knowledge of the regional market, collectors, and vibrant arts scene is second to none. Christie’s is the first international auction house to have established a permanent presence in the Gulf region when the company opened a representative office in Dubai in April 2005. To date the firm has staged three sale series in Dubai, with a third series of sales to

take place in April 2008. Christie's has also held four international public art exhibitions and has staged numerous charity auctions, raising over \$15 million for worthy causes throughout the region.

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