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STRONG JEWELLERY RESULTS SIGNAL A CONFIDENT MARKET

- **Diamond Prices Reach New Levels**
- **Several Major World Records Broken**
- **Record Sales of US$395 Million in 2007**
- **Highest Total in Auction History**
- **Christie's Leadership Confirmed for the 14th Year in a Row**
- **63 Jewels Exceed US$1 million (2006: 43)**

Geneva/Hong Kong/London/New York – Dominated by diamonds, jewellery sales at Christie's totalled close to $400 million in 2007, an increase of 11% over 2006 ($355 million), which was already up by 27% over a then record 2005 ($279 million).

These results, the highest ever achieved by any auction house, confirm Christie's position of world market leader for jewellery auctions. **2007 market share** compared to its principal competitor: **57%,** or 54% taking into consideration all major international auctioneers. For the 14th year in a row, Christie's maintains pole position in the category.

"*This year saw many milestones in the jewellery auction market! The magical barrier of $100,000 per carat was regularly broken for top colourless diamonds, while coloured diamonds often sold for over $1million per carat. These figures were unheard-of as little as five years ago. This mini-revolution took place in a booming market, fed by the participation of new collectors from Russia, China and the Middle-East, and others bidding for the first time through the internet. There was also a major geographical re-alignment, as Hong Kong established itself firmly alongside Geneva and New York as a key international sale centre for exceptional jewels.*", **commented François Curiel, Christie's Chairman of Jewellery.**

Natural pearls, diamonds, both coloured and colourless, Kashmir sapphires and contemporary jewels were the stars of 2007, breaking records on a scale that seasoned collectors could never imagine.

There has also been a profound transformation in how auctions are marketed, with the arrival of new players from emerging markets, and the way they are conducted, with the introduction of Christie's LIVE™. In both areas, Christie's has been investing heavily, with exhibitions and auctions in Dubai, China, Russia and the Ukraine, as well as new technology. A parallel development has been the strong increase in private sales. Several major gemstones were negotiated this way, in response to a growing demand for a service that offers access to precious stones unknown to the public, often straight from the mines, at very competitive prices.

Christie's Global Leadership

Strong increases and market leadership were achieved across all continents:

- **Asia** : **$86.4 million (+7.5%)** – With only two sales per year, the Asian results were the strongest on record, underscoring that Hong Kong now stands firmly alongside Geneva and New York as a major venue for extraordinary jewels. The November sale totalled $47.3 million, making it **the largest jewellery auction ever staged in Asia**. This represents an increase of 14% over Spring 2007 and 21% over Autumn 2006, illustrating the tremendous growth throughout the region. The most expensive jewel sold in Asia was a diamond briolette of 31.92cts, D colour, Flawless, which went for $3,208,324 (*image right*). It was **the largest diamond briolette to appear at auction in Asia**, and undoubtedly one of the finest diamonds on the market in recent years. "*With sales of $86.4m and 21 lots fetching over $1m in just 2 auctions, Christie's Hong Kong has become the vibrant hub for jewellery in Asia. Jadeite saw a remarkable resurgence, while colourless and rare coloured diamonds, as well as precious stones, realised some of the highest prices achieved worldwide throughout the year*," said **Vickie Sek, Director of Jewellery & Jadeite for Christie's in Asia**.

- **The Americas**: **$120.1 million (+8.8%)** – For the second consecutive year, these results are the highest ever achieved in the US jewellery auction market. The **historic Baroda Pearls** became the most expensive jewel sold at auction in the U.S. when they were purchased by an Asian collector for $7,096,000 – a world auction **record for any pearl jewel** (*image left*). An exceptional 22 carat Kashmir sapphire that fetched $3,064,000 became the **most expensive sapphire in the world.** The price of $135,000 per carat is a world record for any sapphire, topping the previous benchmark of $49,000 set at Christie's New York in 2001. "*History was created in New York with the sale of the $7.1 million Baroda Pearls, the highest price achieved for natural pearls anywhere in the world. The market continued to show immense confidence in superb diamonds and important gemstones. At the same time, 2007 marked a turning point for jewellery sales at Christie's in the US and at Christie's worldwide where original design, rarity and provenance proved to be just as important as the quality of a gem*," said **Rahul Kadakia, Director of Jewellery for Christie's Americas.**

- **Europe**: **$186.8 million (+14.0%)** – Christie's sales across Europe drew strong results, with London posting its best year ever: $47.2 million (+19.2% vs 2006). In June at King Street, a greyish-blue diamond of 7.81 carats fetched $5,110,312, setting at the time a **world record for a blue diamond per carat** at $655,480/ct. "*The $3 million sale of the collection of Princess Maria Gabriella di Savoia, together with several major diamonds, have confirmed London's position as a pre-eminent centre for outstanding jewellery.*" commented **Raymond Sancroft-Baker, Director of Jewellery for Christie's Europe**. Highlights in the prime centre of Geneva included a fancy purplish-red diamond of 2.26 carats acquired by Laurence Graff for $2,667,567, **a world auction record for a red diamond** (*image left*). There were also several major noble private collections and historic Russian jewels that doubled or even tripled their original estimates. *"Collectors showed ever-growing interest for signed jewellery and historical pieces, from the Fürstenberg and Donnersmarck collections to a pair of ear-pendants once part of The Imperial Russian Jewels and the pearl ring mounted by Cartier for the Duchess of Windsor. "* said **Eric Valdieu**, **Director of Jewellery for Christie's Switzerland**.

- **The Middle East**: **$28.3 million** – 2007 saw the birth of Dubai as a new auction centre for jewellery at Christie's. Following the success of its inaugural sale of contemporary jewels & watches in January, a second auction was held in November which drew buyers from not only the region, but also Southeast Asia, Russia, Europe and the Americas. "*Dubai is all about dynamic sales of high value prestige jewels and watches. Our auctions offer collectors a special focus on top contemporary designers like Lorenz Bäumer, Viran Bhagat and Carnet, as well as classics from the likes of Boucheron, Bulgari, Cartier, JAR, Van Cleef & Arpels and Winston, with unique gemstones and limited edition watches proving very popular. In our first year of sales in this vibrant new market, we are already witnessing an average lot value of over $100,000 with 5 lots surpassing the $1million mark*," said **David Warren, Director of Jewellery for Dubai and London.**

Top Private Collections Sold at Christie's

Christie's remains the premier choice for private collectors, and 2007 again saw Christie's presiding over the sale of many of the year's most noteworthy collections:

- Royalty led the London June auctions with the collections of **HRH Princess Elizabeth of Yugoslavia** and **HRH Princess Maria Gabriella di Savoia**, which included a diamond tiara by Fabergé that realised $2,071,388 –an **auction record for a tiara**.

- In October in New York, Christie's presented ***Magnificent Jewels from a Distinguished Private Collection***, a separate single-owner catalogue of 40 superlative jewels. The collection was particularly strong in fine examples by the "King of Diamonds" Harry Winston, including a very important rectangular-cut, D colour, VVS2 Type IIa diamond ring of 23.14 carats that fetched $2,617,000. The collection was 100% sold and totalled $8.8 million.

- Historic jewels took centre stage in Geneva in November with two private princely collections: **Princess Katharina Henckel von Donnersmarck** (1862-1929) and **Princess Cecil Amelia von Fürstenberg** (1919-2006). Both were 100% sold for over $4 million each.

- The November Hong Kong auction included **one of the most important collections of jewellery to ever be offered in Asia**. The centrepiece was a rare three-strand jadeite bead necklace which sold for $2,272,844.

Notable jewellery Market Trends

Diamonds Prices Continue to Rise: Diamonds, both coloured and colourless, remained the show stoppers at every Christie's auction worldwide. 8 of the top 10 jewels sold at Christie's in 2007 were diamonds, leading with 'Dubai Magnificence' – a pear-shaped D color, IF gem of 53.71 carats which sold for $5,753,000 (December, New York). Due to the great demand for coloured diamonds of top quality, each of the rare gems offered at Christie's also drew tremendous interest. In London, a fancy greyish blue circular-cut diamond ring of 7.81 carats sold for $5,119,312, at the time a world record price of

$655,480 per carat (June). Another exceptional event in the jewellery world was the sale of a rare fancy purplish-red diamond of 2.26 carats, whose $2,667,567 price tag set a world auction record for a red diamond (November, Geneva).

Increased Activity from the Middle East, Russia, and China: Alongside strong participation from "traditional" buyers in the United States and Europe, Christie's jewellery auctions were fuelled by the arrival of new collectors from emerging markets. Russian collectors have shown a marked interest for unique creations by leading contemporary jewellers, as well as rare important diamonds. Thanks to the opening of the Dubai saleroom, a greater number of Middle Eastern clients became active in auctions locally, as well as in Geneva, London and New York. Looking East, buying activity from mainland China grew significantly, with an increase of 82% over 2006. Thanks to this increased globalization, the jewellery market showed remarkable resistance, ending this outstanding year at Christie's in a spirit of optimism and continued entrepreneurship.

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Notes to Editors:

- **9 Jewellery Salerooms**: Amsterdam, Dubai, Geneva, Hong Kong, London King Street, London South Kensington, New York, Paris, Milan.
- **32 Jewellery Exhibition Venues**: Jewellery from local and international sales is exhibited regularly in the 9 cities mentioned above, and was also previewed in 2007 in Athens, Bangkok, Beijing, Berlin, Brussels, Chicago, Dallas, Detroit, Gstaad, Houston, Istanbul, Jakarta, Los Angeles, Monterrey, Moscow, Naples (FL), Newport, Palm Beach, San Francisco, Shanghai, Singapore, Taipei and Tokyo.
- **30 Jewellery Specialists:** Based in Amsterdam, Berlin, Boston, Chicago, Geneva, Hong Kong, London, Los Angeles, Milan, New York, Paris, Rome and Shanghai.

TOP TEN MOST EXPENSIVE JEWELS SOLD AT CHRISTIE'S IN 2007

1.	$ 7,096,000	*The Baroda Pearls*, a two-strand natural pearl necklace with ear-pendants, brooch and ring en suite ***World auction record for a set of natural pearls*** Christie's New York – April 25th, 2007 (lot 262)
2.	$ 5,753,000	*Dubai Magnificence*, a pear-shaped diamond of 53.71cts, D, Flawless Christie's New York – December 11th, 2007 (lot 318)
3.	$ 5,119,312	A circular-cut fancy greyish blue diamond of 7.81cts Christie's London – June 13th, 2007 (lot 211)
4.	$ 3,208,324	A briolette diamond pendant of 31.92cts, D, Flawless, on an emerald and diamond chain Christie's Hong Kong – November 28th 2007 (lot 2367)
5.	$ 3,064,000	A cushion-shaped Kashmir sapphire of 22.66cts ***World auction record for a sapphire*** Christie's New York – April 25th, 2007 (lot 261)
6.	$ 2,885,800	A rectangular-cut fancy intense blue diamond of 5.07cts Christie's New York – October 16th, 2007 (lot 291)
7.	$ 2,667,567	An octagonal-shaped fancy purplish-red diamond ring of 2.26cts ***World auction record for a red diamond*** Christie's Geneva – November 15th, 2007 (lot 356)
8.	$ 2,617,000	A rectangular-cut diamond ring of 23.14cts, D, VVS2 type IIa, by Harry Winston Christie's New York – October 16th, 2007 (lot 1040)
9.	$ 2,617,000	A circular-cut diamond of 38.47cts, D, VS1

10.	$ 2,488,724	Christie's New York – October 16th, 2007 (lot 239) A rectangular-cut diamond of 20.22cts, D, IF Christie's Hong Kong – November 28th, 2007 (lot 2366)

EVOLUTION OF CHRISTIE'S JEWELLERY SALES

	2001	2002	2003	2004	2005	2006	**2007**
Europe	$88.6m (+3%)	$62.9m (-29%)	$82.0m (+30%)	$110.9m (+34%)	$128.9m (+17%)	$163.9m (+27%)	**$186.8m (+14%)**
USA	$61.8m (-4%)	$40.4m (-34.6%)	$43.0m (+6%)	$59.5m (+38%)	$89.6m (+51%)	$110.4m (+23%)	**$120.1m (+8.8%)**
Asia	$38.4m (-36%)	$29.9m (-22.1%)	$32.4m (+8%)	$50.3m (+55%)	$60.2m (+24%)	$80.4m (+33%)	**$86.4m (+2%)**
The Middle East	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	**$24.7m (+100%)**
World	$188.9m (-10%)	$133.3m (-29.4%)	$157.4m (+18%)	$220.7m (+40%)	$278.7m (+28%)	$354.7m (+27%)	**$394.7m (+11.3%)**

About Christie's
Christie's is the world's leading art business with global auction sales in 2007 that totaled £3.1 billion/$6.3 billion. This marks the highest total in company and in art auction history. 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 85 offices in 43 countries and 14 salerooms around the world including in London, New York, Los Angeles, Paris, Geneva, Milan, Amsterdam, Tel Aviv, Dubai and Hong Kong. Most 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.

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CHRISTIE'S 2008 JEWELLERY SALE SCHEDULE

Tuesday 15 January	Jewels at South Ken (London)
Wednesday 27 February	Jewels at South Ken (London)
Tuesday 4 March	Interiors (New York)
Tuesday 18 March	Amsterdam Jewels
Tuesday 15 April	Jewels at South Ken (London)
Wednesday 16 April	The New York Sale
Tuesday 29 April	The Dubai Sale
Tuesday 13 May	Vintage Jewels at South Ken (London)
Wednesday 14 May	The Geneva Sale
Wednesday 28 May	The Hong Kong Sale
Wednesday 28 & Thursday 29 May	Milan Jewels
Wednesday 4 June	Jewels at South Ken (London)
Tuesday 10 June	Amsterdam Jewels
Wednesday 11 June	The London Sale
Tuesday 17 June	Paris Jewels
Wednesday 18 June	New York Jewels
Tuesday 1 & Wednesday 2 July	Interiors (New York)
Tuesday 15 July	Jewels at South Ken (London)
Wednesday 3 September	Jewels at South Ken (London)
Thursday 4 & Friday 5 September	Interiors (New York)
Wednesday 24 September	Paris Jewels
Tuesday 7 October	Jewels at South Ken (London)
Thursday 16 October	The New York Sale
Tuesday 28 October	The Dubai Sale
Tuesday 4 November	Amsterdam Jewels
Tuesday 11 November	Vintage Jewels at South Ken (London)
Thursday 20 November	The Geneva Sale
Wednesday 26 & Thursday 27 November	Milan Jewels
Wednesday 3 December	The Hong Kong Jewels
Tuesday 9 December	Jewels at South Ken (London)
Wednesday 10 December	The London Sale
Thursday 11 December	New York Jewels
Tuesday 16 & Wednesday 17 December	Interiors (New York)

In Paris, jewels will also be included in the "*Intérieurs*" sales.