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CHRISTIE'S LEADS A BOOMING JEWELRY AUCTION MARKET

- **2006: \$355 million - Highest Total in Jewelry Auction Market History**
- **43 Jewels Exceed \$1 million**
- **Record Breaking Results Posted in All Regions**

New York (February 15, 2007) - For the second year in a row, Christie's broke its own record for jewelry auctions with worldwide sales of \$354.7 million. This represents a +27% increase over an already strong 2005 (+28% over 2004) and is the highest annual jewelry total ever achieved by any auction house.

"The high selling prices seen in jewelry are mirroring the record-breaking year in modern and contemporary art," said Francois Curiel, International Head of Jewelry and Chairman of Christie's Europe. "We are seeing an explosion in the jewelry market, particularly for contemporary creations that are rare and one-of-a-kind. For these, as well as for diamonds and precious stones of high quality, prices have risen to a whole new level. This is partly due to the participation of new buyers from China, India, Russia and the Middle East, where we launched in January 2007 our first jewelry auction in Dubai".

With a dominant market share of 64% compared to its principal competitor (2005: 62%) and 59% taking into account all major international auctioneers, Christie's continues to strengthen its position as the leading auction house for jewelry, one it has held for over 13 years.

Outstanding Growth throughout the World

In the major jewelry centers of Geneva, Hong Kong and New York, as well as in Amsterdam, London, Milan/Rome, Paris and St Moritz, 2006 saw some of the best results ever:

- **United States:** \$110 million (+27%), the highest annual total ever achieved by any auction house in the US.
- **Europe:** \$163.8 million (+27%), with the highest totals ever achieved by Christie's in Amsterdam, London, Milan/Rome, Paris and St Moritz.
- **Hong Kong:** \$80.4 million (+34%), including a fabulous \$39.3 million sale in November, the most important jewelry auction ever held in Asia.

In 2006, Christie's sold seven of the ten most expensive jewels offered by any auction house, with 43 pieces exceeding the \$1 million benchmark (2005: 30). Top lot: a pear-shaped D color, internally flawless diamond of 50.53 carats that fetched \$4,216,000 in New York in April (*image right*).

The Year's Top Private Collections & Special Sales Are Seen at Christie's

Christie's presided over the sales of the most spectacular and world-renowned jewelry collections of the year:

- The historic auction of the collection of **HRH The Princess Margaret** (June, London): \$17.6 million, *sixth largest private jewelry collection sold worldwide in the last 20 years*. Personal and historic pieces were fiercely sought-after, with buyers traveling especially from China, Russia, the United States and all over Europe to attend the unique auction. Highest price: \$1,828,244 for an antique diamond rivière necklace, given to the Princess by H.M. Queen Mary (*illustrated right*).
- The extraordinary collection of actress **Ellen Barkin** (October, New York): \$20.3 million, *most important single-owner jewelry sale in the last 15 years in the US and among the top five ever sold worldwide*. Highest price: \$1,808,000 for a 22.76ct oval-cut D colour, VVS1 clarity diamond “thread” ring by JAR. Other private collections offered this year in New York included the \$7 million collection of **Joan B. Kroc**, noted philanthropist and wife of MacDonald's founder, Ray Kroc, and the \$1.6 million collection of **Hélène Arpels**, legendary fashion icon and wife of Louis Arpels, which was sold to benefit charity.
- The Magnificent Collection of Jewels & Watches from **a Royal House** (November, Geneva): \$36.3 million, *the world's second largest single-owner jewelry sale of the past two decades*. The marathon auction of 9 hours saw a room filled with prominent private collectors and members of the international trade from America, Russia and Asia. Highest price: a world record of \$4,189,320 for the pearl and diamond Gulf Pearl Suite by Harry Winston (*detailed image right*).

Christie's was proud to have been selected by **Van Cleef & Arpels** to organize a special auction tribute of the renowned jewelers' centennial. Marking a unique collaboration between both firms, two specially-curated sales were held in New York in October and Geneva in November. Totaling 100 lots, the auctions greatly surpassed their estimates to fetch \$11.9 million, the highest total for any jewelry theme sale ever organized. In fact, all jewels by Van Cleef & Arpels offered at Christie's throughout the year brought great prices.

Notable Market Trends

A Global Market: The jewelry market has continued to gain strength from the participation of new buyers from China, Hong Kong, Indonesia, Taiwan, India, as well as Russia and the Middle East. Asian private collectors purchased the top two jewelry lots in the Princess Margaret sale and were active buyers in virtually every important auction of the year. Activity from Russian collectors was up in most centers, especially St Moritz. Indeed, February's sale, the largest in Christie's 16-year history of auctions in the resort, saw activity from Russian buyers increase to 24%, up from 10% in 2005.

Diamonds & Precious Stones: Diamonds continue to lead the international jewelry market, as seen with the exceptional prices achieved at every Christie's auction worldwide in 2006. The top lot of the year was a D color, internally flawless diamond of 50.53 carats sold in New York in April for \$4,216,000 – just over \$83,000 per carat. Colored diamonds continue to attract great interest, especially pink and blue gems that can be worth 10 times more than their colorless counterparts. Colored stones, rubies in particular, also remain in demand and a Burmese gem of 8.62 carats achieved \$3.6 million in St. Moritz in February, setting a world record price per carat of \$425,000.

Contemporary Jewels: Contemporary jewelry is thriving, with signed creations by world renowned designers bringing in strong prices as collectors show confidence in acquiring jewels as works of art. This was seen most clearly in the sale of Ellen Barkin's collection and its unique ensemble of 17 jewels by JAR. Inspired pieces from this master jeweler far surpassed not only pre-sale estimates, but often the intrinsic value of the stones used themselves. Jewels from contemporary designers such as Viren Bhagat in Bombay, Carnet in Hong Kong, Lorenz Baumer in Paris, James de Givenchy in New York and Michele della Valle in Rome, continue to be greatly sought after at auction.

January 2007: Christie's Inaugural Jewelry Auction in Dubai

Following the success of Christie's first auction in Dubai of *International Modern & Contemporary Art* in May 2006, it is with great anticipation that Christie's held its inaugural sale of *Contemporary Jewels & Watches* in Dubai on January 31. In a packed saleroom that saw great activity from collectors all over the Middle East, the event realized \$11.8m and was 90% sold, surpassing all expectations and launching a strong new jewelry auction venue. (*Separate release available*).

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Notes to Editors:

- 7 of the top 10 jewels sold at auction worldwide in 2006 were sold by Christie's.
- 43 lots sold for over \$1 million (2005:30)

The Top Ten Most Expensive Jewels Sold at Christie's in 2006

1	A pear-shaped D, IF diamond of 50.53 cts <i>New York – Magnificent Jewels – April 2006 (Lot 299)</i>	\$4,216,000
2	The "Gulf" natural pearl and diamond parure, by Harry Winston <i>Geneva – A Magnificent Collection of Jewels and Watches from a Royal House – November 2006 (Lot 316)</i> World Auction Record for a Pearl and Diamond Necklace	\$4,189,320
3	A cushion-cut Burmese ruby ring of 8.62 cts <i>St Moritz – Important Jewels – February 2006 (Lot 352)</i> World Auction Record Price per Carat for a Ruby	\$3,637,480
4	A heart-shaped D, Flawless diamond of 37.01 cts <i>Geneva – Magnificent Jewels – November 2006 (Lot 645)</i>	\$3,282,120
5	A rectangular-cut D, VVS1 diamond of 51.08cts <i>New York – Magnificent Jewels – October 2006 (Lot 483)</i>	\$3,152,000
6	A single-strand jadeite necklace comprising 63 beads measuring approximately 10.3 to 11.2 mm <i>Hong Kong - Magnificent Jewellery & Jadeite – November 2006 (Lot 3017)</i>	\$2,927,600
7	A pear-shaped D, VVS2 diamond of 50.67 cts <i>New York – Magnificent Jewels – April 2006 (Lot 336)</i>	\$2,592,000
8	An emerald and diamond suite, by Harry Winston <i>Geneva – Magnificent Jewels – November 2006 (Lot 652)</i>	\$2,465,640
9	A cushion-cut Burmese ruby of 9.25 cts <i>Hong Kong - Magnificent Jewellery & Jadeite – June 2006 (Lot 2590)</i>	\$2,418,000
10	A fancy intense yellow, VS1 diamond pendant necklace of 42.13 cts, by Harry Winston <i>New York – Magnificent Jewels – April 2006 (Lot 335)</i>	\$2,032,000

Evolution of Christie's Jewelry Sales

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Europe	\$85.6m (-20%)	\$88.6m (+3%)	\$62.9m (-29%)	\$82.0m (+30%)	\$110.9m (+34%)	\$128.9m (+17%)	\$163.9m (+27%)

USA	\$64.4m (-6%)	\$61.8m (-4%)	\$40.4m (-34.6%)	\$43.0m (+6%)	\$59.5m (+38%)	\$89.6m (+51%)	\$110.4m (+23%)
Asia	\$60.6m (+2%)	\$38.4m (-36%)	\$29.9m (-22.1%)	\$32.4m (+8%)	\$50.3m (+55%)	\$60.2m (+24%)	\$80.4m (+33%)
World	\$210.7m (-11%)	\$188.9m (-10%)	\$133.3m (-29.4%)	\$157.4m (+18%)	\$220.7m (+40%)	\$278.7m (+28%)	\$354.7m (+27%)

Geographical Breakdown of Jewelry Sales at Christie's:

	2003		2004		2005		2006	
	% value	Number of lots	% value	Number of lots	% value	Number of lots	% value	Number of lots
Europe	55%	6,657	52%	6,270	46%	6,498	46%	7,334
USA	29%	2,577	28%	2,660	33%	1,683	31%	1,413
Asia	16%	584	20%	610	21%	661	22%	697
Total	100%	9,818	100%	9,540	100%	8,842	100%	9,444

- **10 Jewelry Salerooms:** Amsterdam, Dubai, Geneva, Hong Kong, London King Street, London South Kensington, New York, Paris, Milan, St. Moritz
- **35 Jewelry Exhibition Venues:** Jewelry from local and international sales is exhibited regularly in the 10 cities mentioned above, and was also previewed in 2006 in Athens, Bangkok, Beijing, Berlin, Brussels, Chicago, Dallas, Detroit, Dubai, Gstaad, Houston, Istanbul, Jakarta, Los Angeles, Milan, Monterrey, Moscow, Naples (FL), Newport, Palm Beach, San Francisco, Shanghai, Singapore, Taipei and Tokyo.
- **30 Jewelry Specialists:** Based in Amsterdam, Berlin, Boston, Chicago, Geneva, Hong Kong, London, Los Angeles, Milan, New York, Paris and Rome.

About Christie's

Christie's is the world's leading art business with global sales in 2006 that totaled \$4.67 billion (+36% over 2005). It is a name and place that speaks of extraordinary art, unparalleled service, and 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 nearly 1,000 sales annually in over 80 categories, including all areas of fine and decorative arts, jewelry, photographs, collectibles, wine, cars 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 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 JEWELRY SALE SCHEDULE – 2007

Wednesday 24 January	Jewellery	London, South Ken
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Wednesday 31 January	<i>Contemporary Jewels & Watches</i>	Dubai
Wednesday 21 February	<i>Important Jewels</i>	St Moritz
Tuesday 27 February	<i>Jewellery</i>	London, South Ken
Tuesday 13 March	<i>Jewellery & Watches</i>	Amsterdam
Wednesday 14 March	<i>Jewellery</i>	London, South Ken
Tuesday 3 April	<i>Fine Jewellery</i>	London, South Ken
Tuesday 24 April	<i>Antique Jewellery</i>	London, South Ken
Wednesday 25 April	<i>Magnificent Jewels</i>	New York
Wednesday 16 May	<i>Magnificent Jewels</i>	Geneva
Wednesday 30 & Thursday 31 May	<i>Jewellery</i>	Milan
Thursday 31 May	<i>Magnificent Jewellery & Jadeite</i>	Hong Kong
Tuesday 12 June	<i>Important Jewels</i>	New York
Tuesday 12 June	<i>Jewellery</i>	Amsterdam
Wednesday 13 June	<i>Important Jewellery</i>	London, King Street
Tuesday 19 June	<i>Bijoux</i>	Paris
Wednesday 18 July	<i>Jewellery</i>	London, South Ken
Tuesday 11 September	<i>Jewellery</i>	London, South Ken
Tuesday 25 September	<i>Fine Jewels</i>	London, South Ken
Tuesday 16 October	<i>Magnificent Jewels</i>	New York
Wednesday 24 October	<i>Antique Jewellery</i>	London, South Ken
Wednesday 7 November	<i>Jewellery & Watches</i>	Amsterdam
Thursday 15 November	<i>Magnificent Jewels</i>	Geneva
Tuesday 27 November	<i>Fine Jewellery</i>	London, South Ken
Wednesday 28 & Thursday 29 November	<i>Jewellery</i>	Milan
Thursday 29 November	<i>Magnificent Jewellery & Jadeite</i>	Hong Kong
Wednesday 5 December	<i>Important Jewellery</i>	London, King Street
Tuesday 11 December	<i>Jewellery</i>	Amsterdam
Wednesday 12 December	<i>Important Jewels</i>	New York
Thursday 13 December	<i>Bijoux</i>	Paris

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