For Immediate Release
29 April 2008

Contact: Eileen Carpenter +971 4 369 3567 (The Portsmouth Group, Dubai)
Eileen.wallis@theportsmouthgroup.com

Matthew Paton + 44 7711112425 mpaton@christies.com
Clare Roberts +44 (0) 207 389 2664 croberts@christies.com

CHRISTIE'S SALE OF *JEWELS & WATCHES; THE DUBAI SALE* TOTALS $20.1 MILLION / AED 73.7 MILLION

- **Umm Kulthum's pearl necklace achieves $1.4 million / AED 5.1 million**
- **A superb natural pearl and diamond necklace sells for $1.7 million / AED 6.4 million, the highest price ever realised for an object sold by Christie's in the Middle East**
- **The most significant selection of natural pearls to be offered at auction for decades sells for a total of $6.1 million /AED 22.6 million**

Jewels and Watches; The Dubai Sale, 29 April 2008
Sponsored by Credit Suisse

Dubai – Christie's auction of *Contemporary Jewels and Watches*, the third to be held at the Jumeirah Emirates Towers Hotel in Dubai, realised a total of $20,079,300 /AED 73,691,031 / €12,963,196. The top lot was a superb natural pearl and diamond necklace which sold for $1,743,400 / AED 6,398,278 / €1,125,539, the highest price ever realised for an object sold by Christie's in the Middle East, while the magnificent natural pearl necklace of Umm Kulthum (1904-1975) realised $1.4 million / AED 5.1 million / €894,156, more than ten times its pre-sale estimate of $80,000-$120,000.

The auction sold 68% by lot and 78% by value. Buyer breakdown (by lot) was 48% from the Middle East, 33% from Europe including the UK, 13% from the Americas and 6% from Asia. Clients from 21 countries registered for the sale in total, and online bidding via Christie's LIVE™ welcomed 32 registrants from 11 different countries.

François Curiel, Chairman of Christie's Europe and International Director of Christie's Jewellery department: *"This evening's strong results highlight the success of Dubai as an established international centre from which to offer exceptional jewellery and watches. We welcomed bidders from 21 countries as a full saleroom competed with collectors bidding by telephone and via the internet. We were particularly pleased to see 8 of the top 10 jewels bought by collectors from the Middle East, including the magnificent natural pearl necklace of Umm Kulthum which sold for over ten times its estimate for $1.4 million."*

David Warren, Director of Jewellery, Middle East and John Souglides, International Director: "*Tonight's sale realised the highest total for an auction held by Christie's Dubai, as well as the most expensive item sold by us in the Middle East and the third most expensive single pearl ever auctioned. It was a dramatic and colourful evening that was enjoyed by a room packed with bidders and onlookers.*"

For centuries, many of the finest pearls in the world came from Arabian waters. It is therefore very fitting that Christie's sold tonight in Dubai one of the most important groups of natural pearls to have appeared at auction for many decades, including some of the rarest pearls in the world. This evening's dedicated section of natural pearls realized $6,161,300 / AED 22,611,971 / €3,977,735 and was led by an exceptional four-row pearl necklace with 217 gem quality pearls, with a suspended exceptionally large button pearl, weighing 219.32 grains (54.83 carats) which sold for $1,743,400 / AED 6,398,278 / €1,125,539, the highest price ever realised for an object sold by Christie's in the Middle East.

The magnificent natural pearl necklace of Umm Kulthum (1904-1975) sold tonight for $1,385,000 / AED 5,082,950 / €894,156, more than ten times its pre-sale estimate of $80,000-$120,000. Unquestionably the greatest Arab singer of the 20th century, Umm Kulthum was known as 'The Shining Star of the Middle East' (Kawkab El Sharq), and her importance in the Arab countries was so great that she was received with the same ceremony as heads of state. The necklace, which was gifted to Umm Kulthum by His Highness Sheikh Zayed Bin Sultan Al Nahyan, the late ruler of the UAE, was sold by family descendents. It was bought by a private collector from the Middle East who was bidding in the saleroom.

An exceedingly rare yellow to pinkish-orange natural pearl weighing 241.44 grains (60.36 cts), which is almost certainly the largest example of its colour in the world as well as the second largest freshwater pearl ever recorded, sold for $713,000 / AED 2,616,710 / €460,313, a world record price for a freshwater pearl.

Further jewellery highlights of the auction included a 17.02 carat sugar-loaf Colombian emerald ring which realized $858,600 / AED 3,151,062 / €554,312, a 41.49 carat important coloured diamond single-stone ring which sold for $735,400 / AED 2,698,918 / €474,774 and a 10.80 carat cushion shaped Burmese ruby ring which fetched $713,000 / AED 2,616,710 / €460,313.

The selection of watches sold at this evening's auction realised $997,000 / AED 3,658,990 / €643,663. The highest price in this section was realised for a spectacular platinum and diamond perpetual calendar minute repeating wristwatch by Franck Muller which sold for $157,000 / AED 576,190 / €101,359, while an Audemars Piguet, platinum "Royal Oak Offshore Juan Pablo Montoya" wristwatch realised $121,000 / AED 444,070 / €78,118, and a limited production platinum self-winding perpetual calendar wristwatch by IWC fetched $115,000 / AED 422,050 / €74,244.

###

Images available on request
Visit Christie's at www.christies.com

Notes to Editors:

- Christie's auction of *International Modern and Contemporary Art* will be conducted at the Jumeirah Emirates Towers Hotel tomorrow, 30 April 2008, at 6.30pm.

- For catalogues and further information, please telephone +971 4 361 5323

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.