

For Immediate Release

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ROYAL RESULTS AT CHRISTIE'S JEWELLERY & FABERGÉ FROM THE PRIVATE COLLECTION OF HRH THE PRINCESS MARGARET, COUNTESS OF SNOWDON REALISES £9.6 MILLION (\$17.7 MILLION / €14 MILLION) IN FIRST DAY OF SALE

Tuesday, 13 June 2006

Christie's King Street

London – The first day of the sale of jewellery and works of art from the Private Collection of Her Royal Highness The Princess Margaret, Countess of Snowdon, at Christie's has realised £9,597,680 (\$17,659,731 / €14,031,808). The auction has already far exceeded pre-sale expectations as the allure and appeal of this Collection led to an unprecedented response to the sale contents. The sale continues tomorrow.

Christie's auction house was packed with bidders who competed fiercely throughout the day in the four video-linked auction rooms. Many had travelled great distances to attend the sale and were joined in the activity by over 1,000 clients who had left written bids, and over 500 bidders who joined the action on the telephones from all points of the globe. The sale is so far 100% sold. Registered buyer activity was 58% from the UK; 15% from the rest of Europe; 16% from the Americas; 10% from Asia and 1% from the Middle East.

"These extraordinary results and the wide participation of bidders from all over the world paid tribute to the international fame of HRH The Princess Margaret. Her glamour and aura were such that collectors flew especially from Asia and America for just one day to participate in this landmark auction. Pieces fetched results up to 150 times their original estimates, which is unprecedented, as the market decided the added value of the Royal provenance", said Francois Curiel, Chairman of Christie's Europe, who was also the auctioneer of the sale.

The first lot offered, a ruby and cultured pearl necklace, dated *circa* 1930, worn in a photograph of the Princess when she was just two years old, climbed from an estimate of £1,200 to sell for £27,600. This trend continued throughout the sale as bidders competed to secure a piece of history. A superb translucent mauve enamelled silver clock applied with gold decorative elements was the top selling lot today realising the second highest price ever paid for any Fabergé clock of £1,240,000 (\$2,281,600). A gift from Her Majesty Queen Mary (estimate: £600,000-

800,000), the clock was highly sought by Russian clients as well as other international bidders. It eventually sold to an anonymous purchaser. The group of thirteen pieces by Fabergé, fetched a total of £2,735,600 (\$5,033,504).

Princess Margaret's collection of jewellery spanned every stage of her life. Among the most treasured pieces offered today an antique diamond rivi re, *circa* 1900, accompanied by three handwritten notes naming the necklace after a previous owner as the 'Lady Mount Stephen'. The necklace sold for £993,600 (\$1,828,224). It had been given to Princess Margaret by her grandmother Her Majesty Queen Mary (1867-1953) (estimate: £200,000-300,000).

Another important and historic piece was the 'Poltimore Tiara' which was originally created by Royal Jeweller Garrard in 1870 for Lady Poltimore, the wife of the second Baron Poltimore (estimate £150,000-200,000). The Princess wore it on several occasions including her wedding and, in its alternative form, as a stunning diamond fringe necklace and scroll brooches prior to the wedding. Several bidders competed for this historic item, and it finally sold for £926,400 (\$1,704,576).

Further highlights today included the cherished five-row Art Deco pearl and diamond necklace that Princess Margaret wore when photographed by Cecil Beaton for some of her most memorable birthday portraits (estimate £15,000-20,000), selling for £276,800 (\$509,312). More personal items of jewellery included a Victorian bee brooch accompanied by a note in Princess Margaret's hand "Almost the first bit of jewellery given to Mum...given to me 10 Feb 1945" (estimate: £500-700) that sold for £33,600 (\$61,824).

Princess Margaret's artistic patronage was particularly notable in her personal collection of jewels dating from the 1960s and 1970s. Demonstrating her acute eye and sense of style for unique and technically virtuous creations were examples from the workshops of British 'craftsmen-jewellers' of this period such as Andrew Grima and John Donald. The diamond-set brooch cast by Andrew Grima in yellow gold in 1967 directly from the piece of lichen sent to him by The Princess as a prototype sold for £12,000 (\$22,080).

The sale continues tomorrow at 10.00 a.m. when the Furniture, Silver and Works of Art will be offered.

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Catalogue

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