

For Immediate Release

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CHRISTIE'S ANNOUNCES FURTHER INVESTMENT IN GULF REGION WITH NEW AND EXPANDED AUCTIONS IN EARLY 2007

- **Announcement of Christie's Auctions including Exciting New Sale Category of Jewellery and Watches in January and February 2007**
- **New Appointments for Christie's Dubai**
- **A Glittering Exhibition this October in Dubai of Magnificent Jewels and International Auction Highlight for the Season Ahead**

Dubai/London – Christie's, the world's leading auction house, announce the next stage in plans to develop its expanding auction and events programme in the Gulf region. Following the success of Christie's inaugural auction in Dubai in May 2006, and to reinforce the leading position of the company in the strategically important Middle East market, Christie's is delighted to announce an expanded set of sales at The Jumeriah Emirates Towers Hotel in Dubai in early 2007. A new sale category of Jewellery & Watches on the evening of 31 January will be followed by a second evening sale on 1st February of International Modern & Contemporary Art featuring works from Middle Eastern, Iranian, Indian and Western Artists.

Expanded Christie's Team

At the same time Christie's announce some changes to the organisation in the region. **Michael Jeha** is appointed Managing Director, Christie's Dubai and will re-locate to the Gulf in October as Christie's Representative and General Manager in Dubai. Michael is highly experienced and has worked at Christie's for over six years and will work to further develop Christie's presence throughout the region. We are delighted that **Lydia Limerick**, following her family's relocation to the UK, will remain a key member of Christie's Middle East team as working on a variety of projects including Strategic Partnerships, Sponsorship and Charity Events with frequent travel to the region. **William Lawrie** has been promoted to Specialist Islamic and Contemporary Middle Eastern Art and will also re-locate to Dubai before the end of the year.

Glittering Jewellery and Groundbreaking Art

Christie's inaugural sale of Jewellery and Watches on 31st January will be led by David Warren, Tim Bourne and an international team of specialists based in London, New York and Geneva. It will feature fine and important items mostly created by leading

jewellers such as: Asprey, Bulgari, Boucheron, Breguet, Cartier, Chopard, Gerard, Graff, Mauboussin, Patek Philippe, Piaget, Vacheron and Constantin, Van Cleef and Arpels and Winston. The selection of jewellery will be tailored for our clients in the Middle East and will include important D coloured single-stone diamond rings, as well as coloured diamonds, parures and gem set Cartier clocks. Of special interest is a section devoted to the finest contemporary jewellery designers, lead by Bhagat, Burgener, Carnet, Della Valle and JAR

William Lawrie will work closely with the participating departments on the evening sale of International Modern & Contemporary Art featuring works from Middle Eastern, Iranian, Indian and Western Artists on 1 February 2007. Highlights already consigned include the superb *Expendig in God's Cause* painted by Ahmed Moustafa (Egypt b. 1943), an oil and watercolour work signed in Arabic and dated 1994 (estimate: \$100,000-120,000). *Image available.*

October Exhibition Announced

From 26-28 October Christie's returns to the Jumeirah Emirates Towers with an exhibition to showcase a selection of international auction highlights to clients in the region. Highlights will include a superb selection of magnificent jewellery led by a Collection of Jewellery and Watches from a Royal House that will be sold in Geneva on 14 November 2006. The Collection from a Royal House comprises 317 lots and is expected to realise in the region of \$20 million. The Collection is led by the magnificent Gulf Pearl Suite by Harry Winston which is estimated to realise in excess of \$4 million and includes a necklace, bracelet, earrings and a ring. One of the finest ranges of drop pearls ever to appear at auction, the necklace is composed of 11 perfectly formed and graduated drop-shaped pearls weighing from approximately 30 to 124 grains each. An eye-catching large button pearl of 21.5mm diameter, weighing 202.26 grains and an 8 row pearl necklace forms part of another spectacular pearl and diamond suite which is estimated at \$600,000 to \$800,000 will also feature. An exquisite selection of Diamonds of the Royal House Collection include an important pear-shaped diamond of 21.37 carats, D Colour, VVS2 clarity (estimate: \$700,000-1,000,000) and a spectacular bracelet by Gerard which features a rectangular cut diamond of 29.01 carats, D Colour, VVS2 clarity (estimate: \$800,000-1,000,000). Also by Gerard is a diamond parure suspending a pear-shaped diamond of 13.99 carats, D Colour, VVS1 clarity (estimate: \$500,000-700,000) and another similar diamond parure set with a 13.61 carat, D Colour, VVS1 clarity, pear-shaped diamond (estimate: \$500,000-700,000).

The Exhibition will also feature international highlights in the coming season

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Notes to Editors

Christie's in the GCC

- Christie's, the world's leading auction house, became the first international auction house to establish a presence in the Gulf region when the company opened a representative office in Dubai.
- The launch was marked by an inaugural exhibition in Dubai featuring important Ancient Islamic works of art, Iznik pottery, rare Kabah fragments, as well as a glittering array of Western jewellery and vintage watches. A second international exhibition in March 2006 in the Jumeirah Emirates Towers, Dubai, extended the range and value of works of art on public exhibition as important Orientalist art, Sporting art, 20th Century Decorative Arts, Jewellery, Watches and Islamic art and provided a thought-provoking, museum-quality exhibition for the public.
- In May 2006, Christie's became the first international auction house to stage an inaugural auction of International Modern and Contemporary Art at the Jumeirah Emirates Towers, establishing Dubai as the latest platform on the global art market stage and offering a thought-provoking selection of Indian, Western and Arab modern and contemporary art, bringing many new artists to international attention. The sale realised \$8.4 million.
- Christie's has also conducted significant charity events in the region including auctions in Kuwait, Saudi Arabia as well as in Dubai. The Camel Caravan auction on 29 May 2004 totalled UAE Dirhams 4.8 million (US\$1.4 million) while the Nokia/Mixed Media photographs auction in Saudi Arabia was taken by Christie's in 2005 and realised 2.3 million Saudi Riyals (US\$650,000).
- The opening of a representative office in the Middle East, the inaugural auction sale and the growing activity in the region reflects the growing demand and the importance of the Middle East to the international art market. While the office and sale is centred in Dubai, Christie's is committed to developing activities, both commercial and educational, throughout the region. A tour in 2006 to promote the inaugural international art auction in the region in 2006 took Christie's to Lebanon, Bahrain and Kuwait. Christie's specialists also regularly visit Egypt, Iran and also the other GCC countries such as Qatar which all have vibrant arts interest.
- Christie's is the first and only international auction house to have fully committed to this region and are proud to have presented Middle Eastern contemporary artists for the first time in May 2006 to the global collecting community through our sale in Dubai.
- Christie's, clear global market leaders in 2005 with sales of \$3.2 billion, have a highly proactive strategy to develop the art market in new geographic areas as well as collecting categories.

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