

For Immediate Release

11 October 2007

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**EXCEPTIONAL QUALITY AND RARITY DEFINE CHRISTIE'S SECOND SALE OF
CONTEMPORARY JEWELS AND WATCHES IN DUBAI**

***Contemporary Jewels and Watches* auction to be staged in Dubai, at the Jumeirah Emirates
Towers hotel at 6.30pm on 1 November 2007**

Dubai/London – Christie's inaugural sale of *Contemporary Jewels and Watches* in Dubai, held on 31 January 2007, sold for a total of \$11,814,880/AED 43,360,609, far exceeding expectations in terms of the prices achieved and the enormous enthusiasm from collectors in the region, both established and new. Building on this success, Christie's will stage a second sale of ***Contemporary Jewels and Watches*** in Dubai, at the **Jumeirah Emirates Towers** hotel at **6.30pm on 1 November 2007**. Highlights of the sale will be previewed in locations including Geneva, London, Monaco, New York, Athens and Abu Dhabi ahead of the auction in Dubai, which is led by a stunning selection of rare and important gemstones, jewellery and watches, as well as examples of contemporary design, with truly international appeal. This sale follows the auction of ***International Modern and Contemporary Art*** in Dubai, to be held at the **Jumeirah Emirates Towers** hotel at **6.30pm on 31 October 2007** (*see separate press release*), which together form the third series of sales that Christie's has staged in Dubai.

"Fine quality, and rarity define this second, exceptional sale of Contemporary Jewellery and Watches in Dubai," said Jussi Pylkkänen, President, Middle East. "Considerable international interest as a result of our first sale in Dubai has seen a surge of consigners wanting to participate in the new and exciting forum Christie's auctions provide in Dubai. The quality and rarity of pieces to be offered in the forthcoming sale is stunning, and the pre-sale estimate of \$15-20 million is nearly double that of the first sale, with almost exactly the same number of lots offered," added David Warren, Director of Jewellery.

"The pre-auction events have again been made possible with the backing of Credit Suisse, one of the leading global providers of financial products and services in Investment Banking, Private Banking, and Asset Management. We are delighted to have established a sponsoring partnership with Credit Suisse who is supporting the Jewels and Watches event for the second time," said Michael Jeha, Managing Director, Middle East.

Diamonds have always captured the hearts and interest of jewellery lovers and connoisseurs worldwide, and the Dubai sale will offer a captivating selection of dazzling examples. Not for the faint-hearted is a spectacular old cushion-shaped yellow diamond, weighing 44.99 cts, cut in the early 19th century and showing a generosity of proportions not normally seen in modern stones (estimate: \$400,000-600,000). With the current shortage of diamonds over 5 carats, this exceptionally large and charismatic stone is rare, not to mention its princely Russian provenance, which makes it historically important too.

By strange coincidence, 44.99 cts is also the weight of a fine star ruby ring, which is one of two great gemstones from Burma to be included in the sale (estimate: \$250,000-350,000), the other being a 38.05 ct sapphire. Both stones are uncommonly large for natural unheated Burmese gemstones and the sapphire comes with an Appendix from Gubelin stating that they consider this to be a rare stone.

However, it is the blinding intensity of colour possessed by the 16.48 ct fancy vivid yellow brilliant-cut diamond that will probably cause the most excitement in this important auction (estimate: \$700,000-1,000,000). Undoubtedly one of the very best vivid yellow diamonds to appear on the auction market for many years and reminiscent in its strength of colour to the famed 'Golden Drop' sold by Christie's London for a world record price in 1990, a Herculean battle is anticipated for possession of this gem amongst gems.

For a superb range of fine diamonds, a stunning necklace by Van Cleef & Arpels is hard to beat (estimate: \$1,200,000-1,500,000). Set with a graduated fringe of marquise-cut diamonds, ten of which are D colour and seven potentially flawless, this example of pure, timeless elegance was created in New York in 1957.

One of the 19th century's most glamorous ladies of the Egyptian Royal family was Princess Shevikar (1876-1947). Nobly born, she enjoyed a marriage of convenience to her cousin, King Fouad I, and was equally famous for her extravagant parties and for her great collection of jewels. The sale includes a dramatic emerald and diamond necklace that combines elements of two époques (estimate: \$280,000-320,000). A diamond scroll-design necklace of French origin from the 1920s from which is suspended a range of 19th-century rectangular emeralds and emerald drops. It was later altered to form a tiara, a pair of earrings and a pendant – thus making it more versatile.

The remarkable selection of jewels by contemporary designers includes a charming gem-set 'sea urchin' desk clock, by Taffin (estimate: \$80,000-100,000), set with pavé-set purple and pink sapphires with ruby and diamond detail around a mother of pearl dial. The sale also boasts an attractive pair of sapphire, diamond and titanium ear pendants, by Michele Della Valle (estimate: \$80,000-100,000). The delicacy of design and lightness of the setting is due to the extraordinary material in which they have been worked. A pair of diamond ear pendants, by Michael Youssoufian (estimate: \$40,000-60,000), an impressive coloured diamond and sapphire lion brooch, by Hemmerle, 1993 (estimate: \$70,000-90,000) and an attractive pair of diamond and emerald ear clips, by Bhagat (estimate: \$200,000-300,000) are also highlights.

The exquisite selection of watches features 37 important items by a number of leading watch makers. Of particular note is the Grande Complication, one of the most complex wristwatches by IWC of Schaffhausen (estimate: \$70,000-100,000). This magnificent piece is finished in solid platinum housing an automatic chronograph movement with a highly complex minute repeater, perpetual calendar for the next 500 years, and moon phase display made of polished goldstone totaling 659 mechanical parts. Production began in 1993 in a limited series of 50 pieces per year.

The sale will also include a magnificent 18 carat white gold diamond Aura wristwatch by Piaget (estimate: \$80,000-120,000), a superb 18 carat white gold, diamond and sapphire set wristwatch with bracelet by

Audemars Piguet (estimate: \$50,000-70,000) and a rare limited edition platinum double retrograde Tortue XL Tourbillon wristwatch by Cartier (estimate: \$50,000- 80,000).

“Signaling a new conduit for art and jewellery enthusiasts in the Middle East, Christie’s will introduce a real-time multi-media auction service, Christie’s LIVE™ in Dubai, ahead of its autumn sales in Dubai on 31 October and 1 November (*please see separate press release*). Christie’s LIVE™ will enable collectors and interested parties around the Middle East and the world to enjoy the look, sound and feel of Christie’s auctions from their personal computer, as well as participate in them”, concluded Michael Jeha, Managing Director, Middle East.

Notes to Editors

- ❖ Christie’s commitment to the Middle East is unrivalled, and its knowledge of the regional market, collectors, and vibrant arts scene is second to none. Christie’s is the first international auction house to have established a permanent presence in the Gulf region when the company opened a representative office in Dubai in April 2005. To date the firm has staged two sale series in Dubai, with a third series of sales to take place in October/November 07. Christie’s has also held four international public art exhibitions and numerous charity auctions throughout the region.
- ❖ Christie’s employs more specialists across more categories than any other art business and has hundreds of experts with years of experience evaluating and researching all objects offered at auction. Many specialists are distinguished lecturers and authors; all have an in-depth knowledge of their collecting field.
- ❖ While investing in emerging markets and holding high profile sales in new geographical locations, Christie’s also is confidently differentiating itself from competitors by celebrating diversity and continuing to invest in and grow our regional/more accessible price point sales. The company recognises that clients buy and sell at different price levels in different categories and provides a more complete service than any other auction house.
- ❖ Christie’s has 85 offices in 43 countries and 14 salerooms around the world including in Dubai, Geneva, Hong Kong, London, Los Angeles, Milan, New York and Paris. This extensive international network of selling locations, and expertise, coupled with Christie’s unrivalled local knowledge, provides unparalleled access to buy and sell the most important works of art globally as well as advice and services in all related matters.
- ❖ As one of the world’s leading banks, Credit Suisse provides its clients with investment banking, private banking and asset management services worldwide. Credit Suisse offers advisory services, comprehensive solutions and innovative products to companies, institutional clients and high-net-worth private clients globally, as well as retail clients in Switzerland. Credit Suisse is active in over 50 countries and employs approximately 45,000 people. Credit Suisse’s parent company, Credit Suisse Group, is a leading global financial services company headquartered in Zurich. Credit Suisse Group’s registered shares (CSGN) are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York. Further information about Credit Suisse can be found at www.credit-suisse.com.

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