

For Immediate Release
21 November 2008

CHRISTIE'S

Press contact: Alexandra Kindermann +44-20-7389 2289 akindermann@christies.com

CHRISTIE'S GENEVA 2008 – END OF SEASON REPORT

LEADING AUCTION HOUSE FOR JEWELS AND WATCHES IN SWITZERLAND

- Total for November 2008 sale week: **SFr. 46 million / \$37.5 million**
- World auction record for a sapphire
- Watches achieved highest sold rate this Autumn with 88%
- Reaffirmed leadership in Switzerland for 7 years in a row
- 65% Market share against main competitor for November sales



Geneva – On 7 June 1968, Christie's held in Geneva its first auction outside the United Kingdom, a milestone in its history dating back to 1766. 40 years later, Geneva remains a key saleroom in Christie's global network, with a focus on jewellery, watches and wine. With a total of SFr.46,189,806, the latest November sale week was held in particularly challenging circumstances, yet Christie's secured a 65% market lead by adjusting its strategy and adapting to the new environment.

"Each Christie's auction of this week was a reflection of its own market. The watch sale saw the preeminence of passionate and discerning private collectors, with healthy prices for rare and vintage timepieces. Bidding in the jewellery sessions was more selective and diamond prices, in particular, are clearly being re-assessed. But the world record for a sapphire set in this volatile financial climate shows the continued appeal for unique gemstones," commented François Curiel, Chairman of Christie's Europe.

Christie's Watch Results

Christie's watch team, under the leadership of Aurel Bacs, achieved the highest sale percentages of the Geneva season, with 88% sold by value and 82% by lot, for a total of SFr. 17,881,000 / \$15,153,390. These strong figures illustrate the department's ability to understand the changing circumstances of the market, and continually adapt the sale selection to their clients' demand.

Regardless of market conditions, collectors will not miss the opportunity of acquiring rare models by Patek Philippe, as well as Audemars Piguet, Cartier, Piaget and Rolex, of the highest quality, which doubled and even quadrupled their pre-sale estimates. The auction was attended by over 700 bidders, from 35 countries, composed of 169 online participants, 200 absentee bids, 160 telephone bidders and 185 registrants in the room.

Full 2008 Christie's watch sales: **SFr. 43,696,700.**

Christie's Jewellery Results

With SFr. **27,119,338**/ \$22,599,448, 50% sold by lot and 52% by value, Christie's achieved the highest result for jewellery this week and re-affirmed its leading position, not only in Geneva, but also in Europe and worldwide.

The auction put together at the height of the market included 5 private collections, as well as sections devoted to specific styles and makers that remain greatly in demand today: 35 jewels by Cartier (lots 191-225) were 89% sold for SFr. 2,280,000. Royal and Aristocratic Jewels also attracted great interest, often surpassing their estimates, with 93% sold for SFr. 1,768,000.

The highlight of the auction was undoubtedly the cushion-shaped Kashmir sapphire of 42.28 cts, which realised SFr. 4,187,000/\$3,489,167, setting a new record for a sapphire at auction (previous record: \$3 million in 2007). This strong result created the greatest moment of excitement and enthusiasm, as professionals and collectors from all over the world followed closely the sale, both in the room and on Christie's Live, which saw unparalleled participation. Christie's now holds the three top prices for sapphires ever achieved at auction.

Full 2008 Christie's jewellery sales: **SFr. 86,365,080.**

Christie's Wine department

Christie's Wine sale remained stable with a result of SFr. 1,189,468 and 75% sold by lot and in value. Château Mouton-Rothschild, Château Latour, Château Margaux, Château Haut-Brion and Château Pétrus, especially their vintage achieved strong prices.

Full 2008 Christie's wine sales: **SFr. 2,716,852**

We are looking forward to holding our next Swiss Art sale on 1 December in Zurich.