

For Immediate Release
Tuesday 27 October 2009

Contact: Matthew Paton (Christie's London)
mpaton@christies.com
Tel: +44 207 389 2664

Eileen Wallis (The Portsmouth Group, Dubai)
eileen.wallis@theportsmouthgroup.com
Tel: +971 4 369 356

CHRISTIE'S AUCTION OF *INTERNATIONAL MODERN AND CONTEMPORARY ART* REALISES \$6.7 MILLION / AED 24.7 MILLION

Ahmed Moustafa's *Remembrance and Gratitude* sells for \$662,500 / AED 2,431,375
**WORLD AUCTION RECORD FOR A MODERN WORK OF ART
BY AN ARAB ARTIST**



Dubai – Christie's auction of *International Modern and Contemporary Art* in Dubai realised \$6,736,475 / AED 24,722,863 / €4,526,911, and was 72% sold by lot and 74% sold by value. The top lot of the sale was *Remembrance and Gratitude*, a large and spectacular diptych by Ahmed Moustafa (b.1943), which sold for \$662,500 / AED 2,431,375 / €445,200 - **a world auction record for a modern work of art by an Arab artist**. The buyer breakdown (by lot) was 63% Middle East (including Iran), 21% Europe, 12% Americas and 4% Asia.

William Lawrie, Head of Sale, International Modern and Contemporary Art: *“This evening Ahmed Moustafa broke his own world record for a modern Arab work of art sold at auction, established here at Christie’s in Dubai in October 2007, with his exceptional diptych ‘Remembrance and Gratitude’. The auction saw a return of confidence with solid and realistic results throughout, and healthy prices for works by many of the most established artists in the field. The sale total is 50% higher than our last auction in April, and we also saw record prices for artists including Nja Mahdaoni, Burhan Dogancay, Afshin Pirbashemi and Ayman Baalbaki.”*

Michael Jeha, Managing Director, Christie’s Middle East: *“Christie’s auctions in Dubai are the international benchmark for the Middle Eastern art market. For this sale we consigned works from as far afield as California, Scandinavia and France, and welcomed bidders from the Middle East region, as well as from Europe, Asia and America. Despite the global economic troubles of the last year, the appetite for art in the Middle East continues to grow, as does the international appreciation for Middle Eastern art.”*

Top 5 lots of the auction:

- *Remembrance and Gratitude*, a large and spectacular diptych by **Ahmed Moustafa** (b.1943), the celebrated Egyptian artist, sold for \$662,500 / AED 2,431,375 / €445,200 - a world auction record for a modern work of art by an Arab artist (estimate: \$600,000 to \$800,000). The record before this evening’s auction had been held by another of Moustafa’s works; *Qu’aranic Polyptych of Nine Panels*, 1995, which sold at Christie’s Dubai in October 2007 for \$657,000 / AED 2,411,190.

- *Untitled (Yellow Heads)*, 1979, by **Tyeb Mehta** (Indian, 1925-2009) sold for \$578,500 / AED 2,123,095 / €388,752 (estimate: \$500,000 to \$700,000). This was the top lot in a section of 10 Indian and Pakistani works of art which sold for a total of £1,003,750 / AED 3,683,763 / €674,520.

- *Rift*, 1977, by **Burhan Dogancay** (Turkish, b.1929), an exceptional and early work from the artist’s celebrated *Ribbons* series, realised \$242,500 / AED 889,975 / €162,960 (estimate: \$200,000 to \$250,000). This was the top lot in a section of 14 Turkish works of art which realised a total of \$862,750 / AED 3,166,293 / €579,768.

- *Kharjee Spirit*, 1979, a striking work by **Charles Hossein Zenderoudi** (Iranian, b.1937), a founder of the Saqqa-khaneh school - the most influential artistic movement of 20th Century Iran – sold for \$218,500 / AED801,895 / €146,832 (estimate: \$180,000 to \$250,000).

- *Untitled* by **Maqbool Fida Husain** (Indian, b.1915) sold for \$218,500/ AED 801,895 / €146,832 (estimate: \$150,000 to \$200,000).

Tomorrow evening (Wednesday 28 October) at 7pm, Christie's will present an auction of *Jewels and Watches*, which will include a diverse selection of diamonds, rare stones, natural pearls, antique Indian jewels, jewelry from the world's leading contemporary designers and a strong selection of collectible watches. Visit www.christies.com for more details (separate press release available).

#

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

About Christie's

Christie's, the world's leading art business had global auction and private sales in 2008 that totaled £2.8 billion/\$5.1 billion. 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 53 offices in 30 countries and 10 salerooms around the world including in London, New York, Paris, Geneva, Milan, Amsterdam, Dubai and Hong Kong. More 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.

*Estimates do not include buyer's premium

Credit Suisse

As one of the world's leading banks, Credit Suisse provides its clients with private banking, investment 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 46,700 people. Credit Suisse is comprised of a number of legal entities around the world and is headquartered in Zurich. The registered shares (CSGN) of Credit Suisse's parent company, Credit Suisse Group AG, 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.