

For Immediate Release
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NEW SALE FORMAT FOR CHRISTIE'S DUBAI PARTS I & II TOTALS \$7.3 MILLION

**SELLING PERCENTAGE OF BOTH
HIGHLY SUCCESSFUL SALES EXCEED 80%**

**NEXT GENERATION OF MIDDLE EASTERN ARTISTS GIVEN
INTERNATIONAL SALE PLATFORM BY CHRISTIE'S DUBAI**

39 OF THE ARTISTS IN THE SALE AGED UNDER 35

THIS AGE GROUP REFLECTED IN SALEROOM AUDIENCE & BUYERS

57 ARTISTS OFFERED IN CHRISTIE'S AUCTION FOR FIRST TIME

TURKISH ARTISTS 100% SOLD

**WORKS BY EMIRATI ARTISTS SELL ABOVE ESTIMATE, SETTING
NEW WORLD AUCTION RECORDS FOR THEM ALL**

**WORKS DONATED BY CONTEMPORARY IRAQI ARTISTS TO BENEFIT
ECHO / SADA RAISES \$102,625 FOR NEW FOUNDATION**

Modern and Contemporary Arab, Iranian and Turkish Art
October 25th and 26th, 2011
Sponsored by Credit Suisse

Dubai – A varied and diverse contemporary sale representing artists from 15 different Middle Eastern countries totaled \$2,379,500/AED8,739,903 at Christie's first part II auction of Modern and Contemporary Arab, Iranian and Turkish Art, against a pre-sale estimate of \$2 million. The sale was 83% sold. This brings the season total in the category to \$7,378,350 / AED 27,100,679, after the part I sale made \$5 million yesterday evening. The younger generation of both artists and buyers was well represented in the works offered and in the bidding, with 39 of the artists represented aged under 35, many selling extremely well to a large number of first time buyers.

Michael Jeha, Managing Director of Christie's Middle East and Head of the sale, said: "Christie's put together a highly diverse contemporary sale in order to encourage a new, younger group of

buyers to our auctions and we succeeded. The energy and enthusiasm with which these new clients and the young artists responded to our catalogue, generated an extraordinary buzz and excitement in the saleroom tonight. The part II sale marked a significant change in the variety and value of the works we were able to offer but we did not compromise on quality, and this is reflected in the \$2.3million realized and the 83% selling rate tonight. We were particularly delighted with the results for the five works by contemporary Emirati artists who were given their first introduction to the international auction market this evening. Works by contemporary Turkish artists were also 100% sold, in both parts I and II. In addition, works donated by contemporary Iraqi artists to benefit Echo (Sada) raised \$102,625/ AED376,941 for this new non-profit foundation. 43 new world auction records were set this evening, 22 for artists aged under 35. Christie's LIVE took bids from the US, Bahrain, Saudi Arabia and the UK. The buyer breakdown was 67% Middle Eastern and 33% international.”

- 15 countries represented in the sale
- 39 artists represented under age of 35
- 53 lots with low estimates under 10,000
- 43 auction records made / 22 of which were for artists aged less than 35

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Image available on request

Visit Christie's on the web at www.christies.com

About Christie's

Christie's, the world's leading art business had global auction and private sales in the first half of 2011 that totaled £2.0 billion/\$3.2 billion. In 2010 it achieved total sales of £3.3 billion/\$5.0 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 450 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 \$100 million. Christie's has 53 offices in 32 countries and 10 salerooms around the world including in London, New York, Paris, Geneva, Milan, Amsterdam, Dubai, Zürich, 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. Sales totals are hammer price plus buyer's premium and do not reflect costs, financing fees or application of buyer's or seller's credits.