

For Immediate Release

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CHRISTIE'S SECOND AUCTION OF CONTEMPORARY ARAB, IRANIAN, INDIAN AND WESTERN ART IN THE GULF TOTALS \$9,417,560 / AED 34,562,445

SALES THIS WEEK FOR CONTEMPORARY JEWELS AND WATCHES AND MODERN AND CONTEMPORARY ART REACH COMBINED TOTAL OF \$21,232,440 / AED 77,923,054

- Sale exceeds all pre-sale expectations and brings the total for Christie's week of Dubai sales to **\$21,232,440 / AED 77,923,054**
- **51 New Artist Records Established**
- **Buyers from 19 countries participated in a packed to capacity saleroom**

Dubai – Christie's second *International Modern and Contemporary Art* auction held in Dubai on 1 February 2007 exceeded its pre-sale expectations totalling **\$9,417,560 / AED 34,562,445**. Together with the results of yesterday's historic first sale of Contemporary Jewels and Watches, the collective total for Christie's sales in Dubai this week was brought to **\$21,232,440 / AED 77,923,054**. This expanded set of sales follow in the footsteps of Christie's highly successful inaugural auction of International Modern and Contemporary Art in Dubai in May 2006, and reinforces the position of the company in the strategically important Middle East market.

Held at the Jumeirah Emirates Towers Hotel, the auction offered 190 lots from leading Arab, Iranian, Indian and Western artists. The sale was 92% sold by lot and 86% sold by value, with 39% of buyers were from the UAE. The sale saw 51 new artist records established.

"The atmosphere in the sale room was positively electric," commented Jussi Pylkkanen, President of Christie's Europe and the Middle East, after auctioneering the sale. *"It was fantastic to see so many new, as well as established clients from the region bidding fiercely against international buyers. This is already a strong contemporary market where Middle Eastern collectors are prepared to pay very competitive prices for the best Middle Eastern art. This sale also saw a very strong Indian presence in the room and some high prices for the international works in the sale. Christie's is delighted with this outstanding result and we look forward to returning to the Jumeirah Emirates Towers in the autumn."*

Since Christie's successful inaugural sale in May 2006, the Middle Eastern art market has experienced a catalyzing effect in recent months, with a number of new galleries and public exhibitions opening on an almost weekly basis. The results tonight confirm that the region's passion and knowledge of art and objects is set to continue at a dizzying rate.

Will Lawrie commented, *"As an expert in Middle Eastern art, I was particularly delighted by the excellent results of two paintings by the UAE's own artist, Abdul Kadir Al-Raes, whose work, Yesteryear, was the subject of fierce bidding, which caused it to soar well above its presale estimate of \$40,000-60,000 and achieved an astounding \$262,400/AED 970,880. The other piece offered by Al Raes, Untitled, fetched \$96,000, three times its presale estimate. The Iranian section also performed extremely well, in many cases, quadrupling presale estimates."*

The refined *Meem Tha Alif* by Ali Omar Ermes sold for \$93,600/AED 343,512 (Estimate \$85,000-100,000). A spectacular calligraphic work entitled *Expending in God's Cause* (Estimate \$100,000-120,000) by Ahmed Moustafa who, in the 2006 inaugural sale, smashed auction records for work of art by an Arab artist, achieved \$180,000/AED 660,600.

Contemporary Indian art also formed a section of this sale and tonight's results bear testimony to the continuing growth of this category. According to Yamini Mehta, Head of Modern and Contemporary Indian Art, *"The Indian portion of the sale was 94% sold totalling \$4.1 million. We are thrilled that the top lot in the sale, which was featured on the back cover, did extremely well and sold for \$441,600/AED 1,620,672. The vibrant red, Untitled (Woman and Horses) attracted numerous bidders as local part-time resident and 92 year old artist, Maqbool Fida Husain, graced the auction room with his presence."*

Another highlight of the Indian section was a large and important work by the modernist painter Syed Haider Raza, entitled *Rajput House*, an oil on panel painted in 1965-66, which realized \$307,200/AED 1,127,424.

Among the Western artists highlights include *Untitled* by Sam Francis, which fetched \$419,200/AED 1,538,464, and Andy Warhol's, *Dollar Sign*, which realized \$216,000/AED 792,720

"Christie's is pleased with the performance of this evening's sale, which reinforces the success of the inaugural sale last May and provides further confirmation of the growing importance of the art market in the Middle East. We are committed to driving this market and look forward with excitement to announcing our next round of sales. On behalf of Christie's I would like to thank Credit Suisse, one of the leading global providers of financial products and services in Investment Banking, Private Banking, and Asset Management, for their generous support and our local sponsor, Dubai Multi Commodities Centre," concluded Michael Jeha, Managing Director, Christie's Dubai.

Notes to Editors

Christie's presence in the GCC was established in April 2005. The opening a representative office in the Middle East – which makes it the first international auction house to have a permanent base in the region – reflect the growing activity in the international art market as well as the mounting demand and the importance of the Middle East to this sector. Participating in extensive charity events in Saudi Arabia, Kuwait and Dubai, Christie's events are part of an ongoing program of exhibitions as well as educational and cultural seminars organized in the region. Sponsorship has been secured from Credit Suisse and the Dubai Multi Commodities Centre.

Christie's is delighted to announce two new additions to their Middle East team. Lulu Al Sabah as advisor to Kuwait and Abdul Rachman Al Zayani as advisor to Bahrain. Both bring a wealth of experience and passion in the arts, jewellery and the Middle East as a whole.

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