

For Immediate Release

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CHRISTIE'S CONTINUES ITS DOMINANCE IN THE MIDDLE EAST ART MARKET AS IT ANNOUNCES A THIRD SERIES OF AUCTIONS, TO BE STAGED IN DUBAI IN AUTUMN 2007

Consignments underway for International Modern & Contemporary Art Sale on 31 October and Contemporary Jewels & Watches on 1 November 2007

Dubai/London – Christie's, the world's leading art business and auction house, has today announced details of its third International Modern & Contemporary Art sale on 31 October and second auction of Contemporary Jewels & Watches on 1 November, to take place in Dubai, underscoring the buoyancy of the Middle East's art market and the company's leadership position within it. The autumn sales are to be staged at Jumeirah Emirates Towers Hotel in Dubai during the evening of 31st October and 1st November, 2007.

"Christie's are proud to be the first auction house to have established a permanent presence in the Gulf and the announcement of our third series of sales, to be staged in Autumn 2007 in Dubai, further underline Christie's long-term commitment to, and dominant position in, the economically and culturally important Middle East region", said Michael Jeha, Managing Director, Christie's Dubai

These two auctions follow on from Christie's record-breaking sales earlier this year. The inaugural Contemporary Jewels and Watches auction on 31 January brought to Dubai for the first time, an outstanding selection from many of the most important jewellery and watch manufacturers of the 20th and 21st centuries, and exceeded all expectations with sales totaling \$11,814,880 / AED 43,360,609. 1 February's art sale amassed 51 new artist records and set a sales figure of \$9,417,560/AED 34,562,445. Middle Eastern and Asian artists had particularly strong sales with 'Yesteryear', a painting by UAE born artist Abdul Kadir Al-Raes, setting a world record price at auction of \$262,400/AED 970,880 for his work. Pieces by Indian artists also found a receptive market, with works by Dubai based artist Maqbool Fida Hussain and Syed Haider Raza selling far beyond their initial estimates.

“2007 has seen a significant growth in the number of fine art initiative taking place in the Middle East. The success of our sales earlier this year and the continued support of our growing client base have given Christie’s increased confidence in our regional growth strategy, which will include Christie’s increasing activities in other regions throughout the Gulf, ahead of our Autumn 2007 sales,” continued Jeha.

Christie’s is currently accepting consignment items for auction for both the International Modern & Contemporary Art Sale on 31 October and Contemporary Jewels & Watches on 1 November 2007. Anyone with an item they wish to be considered for consignment should call Shanthi Veigas in Christie’s Dubai office, 00971-4-361-5323

- Ends -

- * Christie’s auction of International, Modern & Contemporary Art will be conducted on October 31st 2007.
- * The sale of Contemporary Jewels & Watches takes place on November 1st 2007.
- * Both auctions will take place in the Godolphin Ballroom at Jumeirah Emirates Towers hotel and viewing is open to the public prior to the auctions

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Christie’s in the GCC

In April 2005, Christie’s, the world’s leading fine arts auction house, opened a representative office in the Middle East in Dubai, making it the first international auction house to have a permanent base in the region. After two successful public exhibitions, Christie’s staged the inaugural auction of International Modern and Contemporary Art in May 2006, establishing Dubai as the latest platform on the global art market stage and offering a thought-provoking selection of Indian, Western and Arab modern and contemporary art, bringing many new artists to international attention. To reinforce the leading position of the company in the strategically important Middle East market, Christie’s staged an expanded set of sales at The Jumeriah Emirates Towers Hotel in Dubai in early 2007, that included the inaugural sale of Contemporary Jewels and Watches, alongside a second auction of International Modern and Contemporary Art. To date Christie’s have staged four exhibitions to showcase highly important and valuable pictures, objects and jewels from Christie’s auctions worldwide, and have staged auctions in Dubai that have totalled over \$29 Million/ AED 106,430,000.