

CHRISTIE'S

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CHRISTIE'S SALE OF *INTERNATIONAL MODERN & CONTEMPORARY ART* IN DUBAI REACHES NEW HEIGHTS REALISING \$20 MILLION / AED 73.6 MILLION / €13 MILLION

- Christie's sales in Dubai this week total \$40,142,150 / AED 147,321,691 / €25,915,772 - a record for the region
- Parviz Tanavoli's *The Wall (Oh Persepolis)* sells for \$2.8 million/ AED 10.4 million – a world record price for any Iranian artist at auction
- Charles Hossein Zenderoudi's *Tchaar-Bagh* sells for \$1.6 million / AED 5.9 million, a world record price for any Iranian painting at auction
- Highest total ever achieved in the category worldwide as four works sell for over \$1 million
- 71 new World Records at Auction established tonight

Christie's Dubai: International Modern & Contemporary Art, 30 April 2008
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Dubai – Christie's fourth auction of *International Modern and Contemporary Art* held in Dubai tonight (30 April 2008) sold for a total of \$20,062,850/ AED 73,630,660 / €12,952,576, bringing the collective total for sales this week to \$40,142,150 / AED 147,321,691 / €25,915,772. Tonight's results demonstrate the quality and rarity of the works which were offered for sale as well as the incredible strength and vibrancy of the Middle East art market, and Christie's dominant position within it. The top lot of the sale was Parviz Tanavoli's *The Wall (Oh Persepolis)* which realized \$2,841,000/ AED 10,426,470 / €1,038,771 – a new world record price for any Iranian artist at auction, more than doubling the previous record. In total, tonight's auction established 71 new world record prices at auction.

The sale was 84% sold by lot and 93% sold by value. Buyer breakdown this evening was 77% from the Middle East and Iran, 17% from Europe including the UK, and 6% from the Americas. Buyers from 18 countries registered for the sale, with online participation from 13 different countries in the sale via Christie's LIVETM.

Jussi Pykkänen, President of Christie's Middle East: *"Dubai has become an established international marketplace. It has been an exceptional week for the Middle Eastern art market and due to global interest, prices have been moved to new levels. These two extremely impressive sales have seen Christie's sell over \$100 million since we began our auctions here in the Middle East only two years ago."*

"As the auctioneer of tonight's sale, it was very exciting to see so many world records established, and the \$1m barrier being broken by four major works of art. Tanavoli's 'The Wall (Oh, Persepolis)' is a true masterpiece and was worthy of the extraordinary \$2.8 million that it achieved. Following the success of Art Dubai and Art Paris-Abu Dhabi, and with an ever-increasing number of established international clients participating in Christie's sales in this region, I am sure that the market in the Middle East has an exciting and dynamic future."

William Lawrie, International Modern and Contemporary Art specialist and head of sale: *"Christie's continue to drive and dominate the market for contemporary Middle-Eastern and Iranian art, and this evening's auction was another landmark event for the art market in the region. We attracted the interest of a significant number of new international clients, many of whom were buying for the first time and enjoyed the vibrancy of the market place and the quality of the works executed by the extremely passionate artists working in the region."*

Michael Jeha, Managing Director of Christie's Middle East: *"Tonight was an extraordinary sale with the ten top works selling exclusively to private buyers. Our pre-sale estimates proved to be conservative as the most significant collectors in the region competed with international buyers to secure the top works. It has been an extraordinary two years for the company here in the Middle East and I am delighted that Christie's Dubai has experienced such tremendous growth which is so indicative of everything happening in the region."*

The list of top ten lots sold tonight (see separate document) was dominated by **Iranian** artists. The sale boasted seven outstanding works by Iranian artist Charles Hossein Zenderoudi, spanning the five decades of his career, from the 1960s until the present day, which collectively sold for \$3,499,000 / AED 12,841,330 / €2,258,954. The top selling work from the group, and second highest price in the sale, was for *Tchaar-Bagh*, painted in 1981 which sold for \$1,609,000 / AED 5,905,030 / €1,038,771, establishing a new world record at auction for the artist. *VAV + HWE*, an acrylic on canvas painted in 1972, sold for \$601,000 / AED 2,205,670 / €388,006, the second highest price in this exceptional grouping of works by the Iranian master.

Other exceptional results for Iranian artists included Mohammed Ehsai, *He is the Merciful*, 2007, which sold for \$1,161,000 / AED4,260,870 / €749,542, over ten times the low estimate. An eye-catching work by Farhad Moshiri, entitled *I Love You Until Eternity*, sold for \$769,000 / AED 2,822,230 / €496,466\$

Tonight's sale also featured a strong showing by artists from the **Levant**, the top lot of which was an exceptional piece by Syria's Fateh Moudarres. *Wedding in The Kalamoom Mountains, Syria*, painted in 1977, and

featuring gold leaf, sand and oil on canvas, which achieved \$ 289,000/AED.1,060,630 / €186,578, a new world record at auction for the artist ? A number of works by Lebanese painter Paul Guiragossian in the sale tonight were led by *Celebrations*, the largest work by far by this sought-after artist to ever be offered at auction, which achieved an impressive \$217,000/AED.796,390 / €140,095, a new world record at auction for the artist.

A recent work by the **UAE's** Abdul Kader Al Rais, *Bishra*, a large and powerful calligraphic triptych painting, far outperformed its pre-sale estimate to sell for \$385,000 /AED 1,412,950 / €248,556, a new world record at auction for the artist.

The sale also offered a carefully curated selection of works by some of the most exciting **international and Western artists** spanning several important periods. The star performer of the section was Robert Indiana's iconic work *Love*, 1966-1999, from his acclaimed *LOVE* series, which sold for \$1,161,000 / AED 4,260,870 / €749,542. In addition to the result achieved tonight in Dubai, Christie's holds the world record for a *LOVE* sculpture sold at auction, \$3,513,000 achieved at Christie's New York in November 2007. Shirin Neshat's *Whispers* was another highlight among the artworks offered by international artists tonight, selling for \$265,000 /AED 972,550 / €171,084, and setting a new world record for the artist at auction.

Tonight's auction follows last night's auction of *Jewels and Watches; The Dubai Sale* which realised a total of \$20,079,300 /AED 73,691,031 / €12,963,196. The top lot was a superb natural pearl and diamond necklace which sold for \$1,743,400 / AED 6,398,278 / €1,125,539, the highest price ever realised for an object sold by Christie's in the Middle East, while the magnificent natural pearl necklace of Umm Kulthum (1904-1975) realised \$1.4 million / AED 5.1 million / €894,156, more than ten times its pre-sale estimate of \$80,000-\$120,000.

Images available on request
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