

Press Release

CHRISTIE'S

For Immediate Release

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**MIDDLE EASTERN ART MARKET RE-ENERGISED BY CONFIDENT BIDDING
FROM REGIONAL CLIENTS**

**CHRISTIE'S AUCTION OF INTERNATIONAL MODERN & CONTEMPORARY
ART IN DUBAI TOTALS \$4,766,175 / AED 17,491,862**

77% SOLD BY LOT & 85% SOLD BY VALUE

TOTAL FOR DUBAI APRIL SERIES REACHES \$8.8 MILLION / AED 32.3

Dubai, 29 April 2009 - Christie's sale of *International Modern and Contemporary Art* in Dubai totaled \$4,766,175 / AED 17,491,862 and was 77% sold by lot and 85% sold by value. Buyers came from 12 different countries showing the continued international appeal for the Dubai sales, and the buyer breakdown was 72% from the Middle East, 22% from Europe and 6% from America. The combined total for the Jewels & Watches and Art sales held this week in Dubai was \$8,802,700 / AED 32,305,909.

William Lawrie, specialist in charge of the sale, said: "*We continue to see a great appetite from clients from all over the world for our sales in Dubai and the carefully selected works offered this evening appealed to both new and existing collectors. The results are a strong sign of the quality of the work from the Middle East which clearly resonates with collectors of great artists, regardless of their geography.*"

Michael Jeha, Managing Director of Christie's Middle East, said: "*Tonight's sale has re-energised this market. It supports our ongoing commitment to sell works of strong regional interest, as our clients continue to be attracted to lots from their own and neighbouring countries. The incredible talent of the artists behind these works, which is increasingly attracting attention from serious international buyers, drove the often furious bidding in the saleroom, on the telephones and online.*"

Jussi Pylkkänen, President of Christie's Middle East and Europe, summed up the response to this, Christie's sixth auction series in the region: "*The firm results of our Jewels and Watches sale last night, which witnessed significant bidding for watches in particular, and the strong performance of our International Contemporary and Modern Art sale this evening bode well for our forthcoming Hong Kong and New York sales in May.*"

Iranian Section:

The evening's highest selling work was Parviz Tanavoli's *The Wall and the Script*, which was sold for \$218,500 / AED 801,895, (estimate: \$120,000-180,000). A large triptych by Abolghassem Saidi made a new world auction record for the artist when it sold for \$146,500 / AED 537,655 (estimate: \$80,000-110,000). The packed room applauded as the sale's cover lot, Afshin Pirhashemi's *X-Series*, sold for \$122,500 / AED 449,575.

Saudi Arabian Section:

The Saudi Arabian section in the sale totalled \$63,750 / AED 233,962. The highlights were an intricate work by Ahmed Mater Al-Ziad Aseeri, *Illumination V and IV*, made of X-ray film print on paper, stained with tea and pomegranate juice and embossed with gold leaf, turquoise, amber and carnelian, which sold for \$20,000 / AED 73,400 (estimate: \$15,000-20,000) and *Maharam*, a play on the Arabic word used to describe tissues and close family, by Ayman Yossri Daydban which sold for \$25,000 / AED 91,750. Works were also offered by Lulwah Al-Homoud, Mahdi Al-Jeraibi, Abdalnasser Gharem and Reem Al-Faisal.

Moudarres – Fechter Collection:

An early highlight of the sale was a group of four paintings by the celebrated Syrian artist Fateh Moudarres, from the collection of the former German Ambassador to Syria, Rudolf Fechter and his wife Maria. The group sold for \$184,750 / AED 678,032 after some competitive bidding. The highlight of the group was *The Icons of Moudarres* from 1962 which sold for \$98,500 / AED 361,495 (estimate: \$30,000-40,000) showing a group of figures, arranged symmetrically with areas picked out in gold leaf.

Turkish Section:

This was the second time that works from Turkey had been offered in the Dubai sale, and the highlight of this section was a rare, early work by Erol Akyavaş, *Alma Ausente*, sold for \$194,500 / AED 713,815.

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Notes to Editors -**About Christie's Middle East**

- ❖ Christie's commitment to the Middle East is unrivalled. Christie's was the first international auction house to have established a permanent presence in the Middle East when a representative office was opened in Dubai in April 2005 with regular sales held since 2006.
- ❖ Christie's auctions in the Middle East have achieved over \$118 million to date.
- ❖ In October 2008 Christie's held their first exhibition of international highlights in Abu Dhabi further illustrating the strength of its presence in the region.

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 57 offices in 32 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.

Credit Suisse

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