For Immediate Release
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CHRISTIE'S TO OFFER AN EXCEPTIONAL AUCTION OF *INTERNATIONAL MODERN AND CONTEMPORARY ART* IN DUBAI IN OCTOBER

Auction will present the most important selection of Arab and Iranian art ever offered on the international auction market

Charles Hossein Zenderoudi (Iranian)
FHE + JKM
Estimate: US$400,000-$600,000

Tim Noble & Sue Webster (British)
Happy
Estimate: US$250,000-$350,000

International Modern & Contemporary Art
Thursday, 30 October 2008

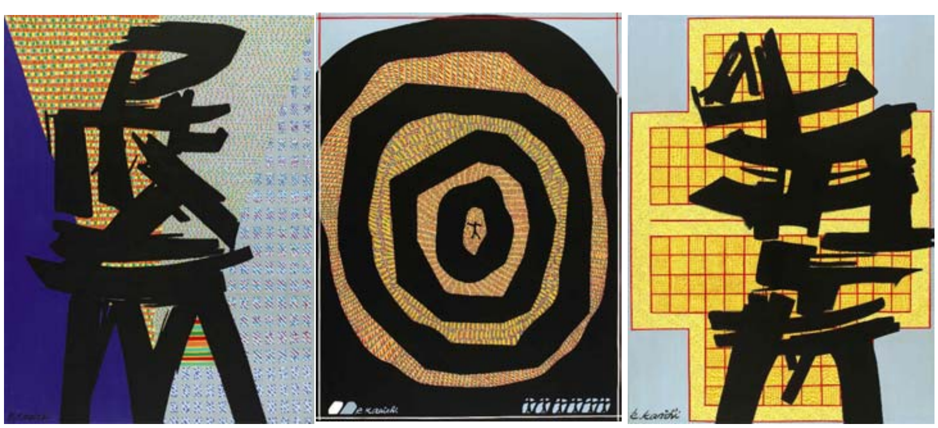
Sponsored by Credit Suisse

Dubai – Christie's, the world's leading arts business, announce their fifth auction of *International Modern and Contemporary Art* in Dubai which will take place on 30 October 2008 and which will offer the strongest and most important selection of works to date in the region. The auction will present 157 exceptional paintings and sculptures from the leading artists of the UAE, Iran, Iraq, Syria, Lebanon, Egypt, Algeria, Turkey, Europe and the United States. The auction will take place at the Jumeirah Emirates Towers Hotel and is expected to realise US$12 million to US$18 million.

On Wednesday 29 October, Christie's will present an auction of *Jewels and Watches*, which will include jewelry from the world's leading contemporary designers, natural pearls, rare vintage Cartier and antique Indian jewels (separate release available).

Michael Jeha, Managing Director, Christie's Middle East: *"Christie's auctions of 'International Modern and Contemporary Art' and 'Jewels and Watches' in April 2008 realised over $40 million and saw 6 works sell for over US$1 million; the global interest in the Middle Eastern art market is attracting ever-increasing numbers of international collectors and seeing prices move to new levels. Dubai is an established international sales centre for Christie's and we are excited to offer this October the most impressive and valuable auctions to be seen to date in the Middle East. We are delighted to continue our sponsoring partnership with Credit Suisse, one of the leading global providers of financial products and services in Private Banking, Investment Banking, and Asset Management."*

William Lawrie, International Modern and Contemporary Art specialist and head of sale: "*The market for Arab and Iranian art continues to grow stronger as more and more international collectors compete for the best works on offer. Following the success of the auction in April in Dubai, which saw 4 works realise over $1 million and set countless artist records, we are extremely excited to present in October the most impressive selection of Arab and Iranian works ever offered on the international marketplace. We look forward to welcoming international collectors from around the world to what promises to be a landmark auction."*



A leading highlight of the auction is *Triptych (La passion avec croix, ame et bagages, and triangle bigames)*, a huge and spectacular triptych by the Algerian artist Rachid Koraichi (b.1947) whose work was exhibited at the Venice Biennale in 2001 and at the Museum of Modern Art in New York in 2006 *illustrated above*. Painted in 1985 and 1986, this masterpiece represents the most important work by the artist to be offered at auction and is expected to realise US$400,000 to $600,000 / AED 1,500,000 to 2,000,000.

The auction will also offer two of the most important works by Fateh Moudarres (Syrian, 1922-1999) to appear on the open market. *Untitled* is an extraordinary picture which is offered from the Collection of Adonis, the celebrated Syrian-Lebanese poet and a pioneer of modern Arabic literature in whose house the work was painted (estimate: US$150,000 to $200,000 / UAE 560,000 to 740,000). Executed in 1967, shortly after the end of the Arab-Israeli war, this work dates to a watershed period in the artist's career during which his work began to take on political themes. *Achtar,* 1983, represents the Assyrian mother goddess and is painted on a grand scale measuring 180 x 140 cm. It is expected to realise US$120,000 to $160,000 / UAE 450,000 to 590,000 *illustrated left*.

The auction will offer the strongest selection of Iranian masterpieces of the Saqqa-Khaneh School ever seen on the international marketplace. During the 1960s in Iran, a group of artists were drawn together to form the country's first contemporary art movement. Drawing influence from traditional and historic imagery and symbols and incorporating them into their work, the movement represents the most formulative period for 20th Century Iranian art and since the Saqqa-Khaneh Retrospective at the Tehran Museum of Contemporary Art in 1977, no comprehensive exhibition of the work has ever been presented to the public. Christie's will offer one of the most impressive groupings ever seen outside Iran, including *Untitled, 1962,* by Faramarz Pilaram (Iranian, 1937-1982) (estimate: US$350,000 to $500,000 / AED 1,300,000 to 1,800,000) and *Untitled* by Charles Hossein Zenderoudi (Iranian, b. 1937) (estimate: US$300,000-$500,000 / AED 1,200,000-1,800,000) *illustrated right*, both of which were exhibited at the Retrospective of 1977.

At the auction of *International Modern and Contemporary Art* on 20 April in Dubai, Parviz Tanavoli's sculpture *The Wall (Oh Persepolis),* 1975, sold for $2,841,000 / AED 10,426,470, establishing a world record price for any work by a modern Iranian artist sold at auction. One of the pioneer members of the Saqqa-Khaneh school, Tanavoli represented Iran at the Venice Biennale in 1958 and his work is in high demand from international collectors. The auction on 30 October will offer the artist's *Poet in Love,* a sculpture in bronze almost 3 meters tall which is expected to realise US$400,000-600,000 / AED 1,500,000-2,200,000 *illustrated left*.

Happy is a pulsating and vibrant light sculpture by Tim Noble & Sue Webster (British, b.1966 & b.1967) (estimate: US$250,000 to $350,000 / AED 920,000 to 1,300,000). An artistic reflection on the influence of consumer culture on contemporary life, the present work was executed in 1999 and is lit by 298 light bulbs. Earlier this year, the British artists displayed '*Electric Fountain',* an illuminated water feature, at the Plaza outside the Rockefeller Centre in New York, which has also recently been the site of special exhibitions of works by Jeff Koons and Anish Kapoor.

Heading the Egyptian works in the sale is *Umm Kolthoum*, 2003, by sculptor Adam Henein (Egyptian, b. 1929) whose work was exhibited at The Metropolitan Museum in New York in 1999-2000 (estimate: US$100,000 to $150,000 / AED 370,0000 to 550,000). *Symphony in Blue,* 1994, by Omar El-Nagdi (Egyptian, b. 1931) is a further highlight and is expected to realise US$80,000 to $120,000 / AED 300,000 to 400,000 *illustrated left*.

For the first time, Christie's will present a section dedicated to Modern and Contemporary Turkish art. In total, 15 works will be offered in the auction, including *On the Way to Karbala,* 1989, by Erol Akyavas (Turkish, 1932-1999) (estimate: US$120,000-180,000 / AED 450,000-660,000); *A Little Night Music II,* 1982, by Burhan Doğançay (Turkish, b. 1929) (estimate: US$100,000-150,000 / AED 370,000-550,000) *illustrated right*; and *Untitled* by Orhon Mubin (Turkish, 1924-1981) which is expected to realise US$60,000-80,000 / AED 230,000-290,000.

Lebanese highlights in the auction include *Le Grande Marché* by Paul Guiragossian (Lebanese, 1927-1993) (estimate: US$180,000 to $250,000 / AED 670,000 to 920,000) and *La Cathedrale*, 1978, by Chafic Abboud (Lebanese 1926-2004) (estimate: US$130,000-$180,000 / AED 480,000-660,000). *Nine Faces,* 2000, by leading Iraqi contemporary artist Ismael Fattah (Iraqi, 1934-2004) is expected to realise US$100,000 to $150,000 / AED 370,000-550,000.

Elsewhere in the sale, highlights include *Untitled (from the Impressionist Collection),* 1990, by Emirati artist Abdul Qader Al-Rais (Emirati, b. 1951) (estimate: US$120,000-$180,000 / AED 450,000-660,000); *Studio,* 1960, by Arnaldo Pomodoro (Italian, b. 1926) (estimate: US$30,000-$40,000); Christo's (American, b. 1935) *Abu Dhabi Mastaba (Project for the United Arab Emirates),* 1970, which depicts the artist's planned installation of 2 million stacked oil barrels (estimate: $30,000-$40,000); and *Shameless*, 1977, by Shirin Neshat (Iranian, b. 1957) (estimate: $80,000-$120,000) *illustrated left.*

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Images available on request
Visit Christie's Web site at www.christies.com

- Christie's auction of *Jewels and Watches; The Dubai Sale*, takes place at the Jumeirah Emirates Towers Hotel on 29 October 2008 at 7pm

- Christie's auction of *International Modern and Contemporary Art* takes place at the Jumeirah Emirates Towers Hotel on 30 October 2008 at 7pm

- Viewing is open to the public at the Jumeirah Emirates Towers Hotel:

Monday 27 October:	2pm to 10pm
Tuesday 28 October:	2pm to 10pm
Wednesday 29 October:	10am to 10pm
Thursday 30 October	10am to 3pm

- For catalogues and further information, please telephone +971 4425 5647

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, and have staged four series of auctions to date in the Middle East.

❖ Christie's auctions in the Middle East have achieved over US$100 million in total with approximately 50% of buying from the Middle East, demonstrating the strong demand from clients in the region for this new platform in the international art market.

❖ In addition to auctions, Christie's have staged five international public art exhibitions in the region, bringing over US$60 million/AED 180 million worth of Art, objects, Jewellery and watches from Christie's most important sales worldwide direct to clients in the Middle East.

❖ In October 2008, Christie's will launch its Middle East season with an exhibition of leading international sale highlights and loans from private collectors, which will take place for the first time in the region on 26 and 27 October at the Emirates Palace Hotel, Abu Dhabi, in association with the TDIC and sponsored by Credit Suisse. Separate press release available.

❖ Christie's has organized a number of charity events in the region. Most recently, Christie's conducted the charity auction for His Highness Sheikh Mohammed Bin Rashid Al Maktoum's *Dubai Cares* charity which raised US$10 million /31 million AED towards providing education for children in poor countries around the world. This event established a record for the amount of money raised during a charity auction in the region. The total sum achieved by charity sales which Christie's have conducted in the region to date stands at over US$16 million.

❖ Christie's LIVE™ will enable collectors and interested parties around the Middle East and the world to enjoy the look, sound and feel of these exciting sales in Dubai from their personal computer, as well as participate in them www.christies.com.

About Christie's

Christie's is the world's leading art business with global art sales in 2007 that totalled £3.1 billion/$6.3 billion. This marks the highest total in company and in art auction history. For the first half of 2008, art sales totalled £1.8 billion / $3.5 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 85 offices in 43 countries and 14 salerooms around the world including in London, New York, Los Angeles, Paris, Geneva, Milan, Amsterdam, Tel Aviv, Dubai, Hong Kong and Zurich. Most 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

About Credit Suisse

As one of the world's leading banks, Credit Suisse provides its clients with private banking, investment banking and asset management services worldwide. Credit Suisse offers advisory services, comprehensive solutions and innovative products to companies, institutional clients and high-net-worth private clients globally, as well as retail clients in Switzerland. Credit Suisse is active in over 50 countries and employs approximately 49,000 people. Credit Suisse is comprised of a number of legal entities around the world and is headquartered in Zurich. The registered shares (CSGN) of Credit Suisse's parent company, Credit Suisse Group AG, are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York. Further information about Credit Suisse can be found at www.credit-suisse.com.