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CHRISTIE'S SET TO BREAK RECORDS FOR ARAB AND IRANIAN ART IN UPCOMING AUCTION OF *INTERNATIONAL MODERN AND CONTEMPORARY ART* IN DUBAI

Christie's continues to grow and strengthen the market with a third auction to be staged on 31 October 2007 at the Jumeirah Emirates Towers Hotel

Dubai – As a result of Christie's groundbreaking two sales to date of *International Modern and Contemporary Art*, the market has grown rapidly over the last two years, encouraging collectors worldwide to offer rare and unusual pieces, many completely unknown to the market and unseen for decades. The forthcoming sale of International Modern and Contemporary Art in Dubai, to be held at the **Jumeirah Emirates Towers** hotel at **6.30pm** on **31 October 2007**, reflects this new tendency and includes many museum-quality Arab and Iranian works of art from American, European and Middle Eastern collectors, as well as a carefully curated selection of works by some of the most exciting international and Western artists and spanning several important periods This auction will be followed by Christie's second sale of Contemporary Jewels and Watches in Dubai, to be held at the **Jumeirah Emirates Towers** hotel at **6.30pm** on **1 November 2007** (please see separate press release).

"Built on the solid foundations laid in the first two sales of *International Modern and Contemporary Art* that Christie's have staged in Dubai, this third sale will help to firmly establish a strong and vibrant secondary market for Modern Arab and Iranian Art in the Middle East, and provide a platform for the best and unique pieces of contemporary art available in the region, said Jussi Pylkkänen, President, Middle East. "A large proportion of works offered in this sale have been sourced from private collections from across the globe, many of whom are completely unknown in the Middle East, as well as unique contemporary pieces that, until now, have not been available anywhere else in the Middle East," added William Lawrie, Specialist, Modern & Contemporary Arab & Iranian Art.

"We are delighted to have established a sponsoring partnership with Credit Suisse who is supporting the events around the auction for the second time", said Michael Jeha, Managing Director, Middle East. With the backing of Credit Suisse as one of the leading global providers of financial products and services in Investment Banking, Private Banking, and Asset Management, Christie's is proud to be continuing to help drive the local art market, raising the standard and profile of art in the region and in bringing to Dubai works from across the globe."

Ahmed Moustafa's *Qur'anic Polyptych of Nine Panels* (estimate: $300,000-350,000), painted in 1995 is an undoubted highlight of the sale. The essence of this work is based on the text of the last three *suras* in the

Holy *Qur'an*. By putting these three *suras* in a square measuring just over 3x3 metres, the work attempts to shed different lights on the mysteries of the hidden treasure in the Divine expression.   On an abstract level, the visual energy of seeing the sheer volume of these nine panels in close proximity to each other is immense. This work was exhibited for the first time during the artist's exhibition, invited by the Vatican, in 1998, and broke unprecedented ground as the first ever exhibition of its kind in the history of Islamic/Christian relationships.

The sale also boasts a much earlier work by the artist: *Excavation from the Twentieth Century* (estimate: $200,000-250,000), an installation of engraved, hand-folded aluminium sheet, with animal bones. This work caused a sensation when first exhibited in 1974; carrying a profound anti-war message, it won first prize as a sculpture in the International 10th Biennale of Alexandria. It is a museum quality piece and will arouse a great deal of interest from international collectors.

A highlight of the sale is a group of six paintings by the Syrian masters Fateh Moudarres and Louay Kayyali, from the collection of an American couple, Edwin and Traudis Kennedy, all of which are rare examples and are completely fresh to the market. In 1961 Edwin was posted as the Cultural Attaché at the Embassy of the United States in Damascus. The same year he befriended the two Syrian artists – Fateh Moudarres and Louay Kayyali, who had both returned to the city from several years of government-sponsored study in Italy, where they had both won prizes. Moudarres *The Last Supper* (estimate: $50,000-70,000), is an impressive, museum quality work executed in oil and crayon with sand on canvas, and at 174 cm tall is one of the largest compositions ever made by the artist. This canvas is even rarer for its predominant red colour and the fact that the artist is only known to have produced one other painting of the same subject, a landscape format work, which is housed in the National Museum of Damascus. Louay Kayyali's *Maaloula* (estimate: $30,000-40,000), an oil on canvas painted in 1961 in the village of the same name, and the only place where the western dialect of Aramaic, the language of Jesus Christ, is still spoken.

The sale also boasts two impressive paintings by Marwan Kassab Bachi, one of the most eminent artists of Syria, most commonly known by his first name 'Marwan'. Having lived in Germany since the mid fifties, he is a direct contemporary of Georg Baselitz, and is recognised as having been instrumental to the internationalizing of Arab contemporary art, and in particular to Europe registering the existence of a Syrian contemporary art movement. *Head* is a major oil on canvas (estimate: $80,000-120,000) painted in 2006, while an earlier, large-scale work of the same name, painted in 1991, is also offered (estimate: $200,000-250,000).

The great Syrian artist, and long-term resident of the UAE until his death in 2005, Abdullatif Al-Smoudi, is represented in the sale by *Soul of the East* (estimate: $50,000-70,000). At just under 3 metres high this is one of his largest and most magnificent compositions, which is offered from the estate of the artist and is totally fresh to the market.

The second sale of *International Modern and Contemporary Art* in February 2007 established a new world record for Adbul Kadir Al-Rais, with *Yesteryear, 1995*, which sold for $262,400/AED 970,880. The forthcoming auction includes the artist's *Untitled (from the 'Waw' series)*, a rare, very large calligraphic work on paper (estimate: $30,000-40,000), painted in 2007.

Egyptian artists include Mahmoud Said, considered by many to be one of the very top artists to have come out of the Middle East, and the forthcoming sale offers several of his works. *Girl with Red Headscarf*, painted in 1947, is a classicised treatment of the model from Alexandria that he used throughout his life. He drew her in many guises, from poor, to bourgeois and even aristocratic. This painting depicts her wearing the traditional dress of a red headscarf, a rarity within his oeuvre. *La fille aux yeux verts* (estimate: $50,000-70,000), an oil on panel painted in 1932, shows the glamour of Alexandria in the 1930s, which at that time was said to be the most sophisticated city in the Mediterranean in the early 20th century.

A number of works by Lebanese artist Chafic Abboud will be offered, including *Chambre – La serviette bleue*, 1977 (estimate: $120,000-150,000) a very impressive, large-scale canvas triptych, more than three times the size of any work offered before by the artist at auction.

Offered from a private Lebanese collection, Paul Guiragossian's *Untitled*, painted circa the 1960s, is extremely unusual in that it combines aspects of both his earlier more naturalistic style, and his familiar more abstracted style (estimate: $50,000-70,000), and is one of a number of outstanding works offered in the sale from the artist.

This sale will feature important works by most of the greatest Iranian artists of the 20th century and later. Charles Hossein Zenderoudi is represented in the sale by four, outstanding works. Offered from a private French collection, *Mir + 54 + BZ + S*, painted in 1962 (estimate: $140,000-180,000), is representative of the *Saqqa-khaneh* movement, and as an early example demonstrates many of the artist's concepts and his visual vocabulary, expressed in a strong and emergent way. *First Name,* 1972, is a large example by the artist and as a result will be highly-sought after ($80,000-100,000).

Parviz Tanavoli's *standing poet* (estimate: $120,000-150,000) executed in 2006-7 in bronze is unique. It comes from the series by the same name. Referring to Persian mysticism, a poet is considered as a symbol of the pious man. Farhad Moshiri, regarded by many to be one of the most influential young artists in the Middle East, is represented by *One World – Yek Donia* (estimate: $60,000-80,000), a depiction of a map of the world executed in thousands of Swarovski diamond-shaped crystals on canvas on board in 2007.

The sale will also feature a carefully curated selection of works by some of the most exciting international and Western artists spanning several important periods. Included are five works by Shirin Neshat, who employs different techniques and media throughout her numerous projects; in her earliest works, such as the 'Women of Allah' series, she used black and white photography, often overlaid with calligraphy. In her later works she uses video installations and film-stills. Images from three of her most important series, *Women of Allah, Rapture and Pulse* are represented in the sale, one of which is unique, making it one of the strongest selections to be offered in a single auction. The works offered come from a variety of sources including 'an Important European Collection' and estimates for the five works range between $40,000-80,000.

A chief highlight is an exciting work by Damien Hirst, *Atorvastatina* (estimate: $400,000-600,000), from his continuing 'Pharmaceutical Paintings' series begun in the early 1990s. The works are named after individual drugs, referring back to pharmaceutical companies and their scientific approach to life. Arnaldo Pomodoro's *Sfera con sfera* (estimate: $250,000-300,000) is another highlight – a smaller version of the monumental sculpture created for the entrance to the United Nations complex given by the Italian government in 1996. A number of exciting works by Andy Warhol also feature in the sale. Warhol was fascinated by the many characters he met in life, and strove to immortalize them through his work. *Farah Ashraf Pahlavi* (estimate: $80,000-120,000) and *Michael Jackson* (estimate: $60,000-80,000) are fine examples of work from this period. The sale will also include Victor Vasarely's *Zaphir,* an oil on canvas painted in 1965 and offered from a European collection (estimate: $100,000-150,000)

Signaling a new conduit for art and jewellery enthusiasts in the Middle East, Christie's will introduce a real-time multi-media auction service, Christie's LIVE™ in Dubai, ahead of its autumn sales in Dubai on 31 October and 1 November *(please see separate press release)*. "Christie's LIVE™ will enable collectors and interested parties around the Middle East and the world to enjoy the look, sound and feel of Christie's auctions from their personal computer, as well as participate in them," concluded Michael Jeha, Managing Director, Middle East.

Notes to Editors

- Christie's commitment to the Middle East is unrivalled, and its knowledge of the regional market, collectors, and vibrant arts scene is second to none. Christie's is the first international auction house to have established a permanent presence in the Gulf region when the company opened a representative office in Dubai in April 2005. To date the firm has staged two sale series in Dubai, with a third series of sales to take place in October/November 07. Christie's has also held four international public art exhibitions and numerous charity auctions throughout the region.

- Christie's employs more specialists across more categories than any other art business and has hundreds of experts with years of experience evaluating and researching all objects offered at auction. Many specialists are distinguished lecturers and authors; all have an in-depth knowledge of their collecting field.

- While investing in emerging markets and holding high profile sales in new geographical locations, Christie's also is confidently differentiating itself from competitors by celebrating diversity and continuing to invest in and grow our regional/more accessible price point sales. The company recognises that clients buy and sell at different price levels in different categories and provides a more complete service than any other auction house.

- Christie's has 85 offices in 43 countries and 14 salerooms around the world including in Dubai, Geneva, Hong Kong, London, Los Angeles, Milan, New York and Paris. This extensive international network of selling locations, and expertise, coupled with Christie's unrivalled local knowledge, provides unparalleled access to buy and sell the most important works of art globally as well as advice and services in all related matters.

- As one of the world's leading banks, Credit Suisse provides its clients with investment banking, private 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 45,000 people. Credit Suisse's parent company, Credit Suisse Group, is a leading global financial services company headquartered in Zurich. Credit Suisse Group's registered shares (CSGN) 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.

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