

Press Release

CHRISTIE'S

For Immediate Release

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**TENTH SALE SEASON FOR
CHRISTIE'S DUBAI TOTALS \$12 MILLION /
AED 44 MILLION**

**INCREASED INTERESTED IN CONTEMPORARY ART
FROM THE MIDDLE EAST**

NEW BIDDERS MAKE UP 40% OF SALEROOM AUDIENCE

42 WORLD AUCTION RECORDS BROKEN

**ONE OF LARGEST NATURAL SALTWATER PEARLS
RECORDED REALISES \$254,500 / AED935,000**

Dubai – Christie's celebrated its tenth sale season in Dubai with auctions of Middle Eastern art and Jewellery totaling \$ 11,905,925/ AED43,722,481. In the sale of Modern and Contemporary Arab, Iranian and Turkish Art on Tuesday (19 April), 42 world auction records were set and five of the top ten lots were works of contemporary art, a clear sign of the developing taste among collectors for these more challenging works.

Michael Jeha, Managing Director of Christie's Middle East, commented: "We chose to follow a slightly different course in the make-up of this, our tenth sale season, by focusing on stellar contemporary works as much as on the remaining modern masterpieces. With 5 of these works making it into the top ten, it is clear that this is exactly what collectors are looking for. The solid results for both the art and the jewellery sales are an indication that the art market in the Middle East continues to mature and attract an increasingly international and local following. Perhaps

the most encouraging sign that this market and the interest in it continues to grow, was the many new faces we saw at our pre-sale exhibition and for the auctions themselves. We will build on the success of this week as we look forward to our next sale season in October and to our busy schedule of events around the region between now and then.”

Season highlights:

- A group of 6 works by Saudi Arabian Contemporary artists sold for \$1 million to benefit the Edge of Arabia’s education programme
- One of the largest natural salt water pearls ever recorded, weighing just under 60 carats, sold for \$254,500/ AED934,779
- 42 new world auction records broken adding to the 318 set since the first Christie’s sale in 2006
- 66 lots offered in the Middle Eastern art sale sold above high estimate
- Increase in international participation in the sale – rising to 45% up from 40% in 2010 – a sign of continued international interest in this marketplace
- Most significant buyers, making up 55% of the successful bidders, are from the Middle East
- Christies LIVE (online buying) accounted for 20% of bidding

CHRISTIE’S DUBAI SALES – APRIL 2011

Auction	Sale Total	Top Lot
Modern and Contemporary Arab, Iranian and Turkish Art Tuesday, April 19, 2011	<p>\$7,980,875 AED 29,305,773</p> <p>85% sold by lot / 87% sold by \$</p> <p>Buyer breakdown: 41% Middle East 35% Europe 23% America 1% Other</p>	<p>Abdulnasser Gharem (Saudi Arabian), <i>The Message / Messenger</i>, 2010</p> <p>WORLD RECORD FOR THE ARTIST AT AUCTION</p> <p>Estimate: \$70,000-100,000 Sold for: \$842,500 AED3,093,660</p>
Important Jewels: The Dubai Sale Wednesday, April 20, 2011	<p>\$3,925,050 AED14,416,708</p> <p>60% sold by lot / 65% sold by \$</p> <p>Buyer breakdown: 40% Europe 30% Middle East 24% America 6% Asia</p>	<p>A suite of diamond and coloured diamond jewellery</p> <p>Estimate: \$450,000-550,000 Sold for: \$542,500 AED 1,992,602</p>

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About Christie's

Christie's, the world's leading art business had global auction and private sales in 2010 that totaled £3.3 billion/\$5.0 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 450 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 \$100 million. Christie's has 53 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.

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Images available on request

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