

CHRISTIE'S

PRESS RELEASE | DUBAI | 21 OCTOBER 2012
FOR IMMEDIATE RELEASE

CHRISTIE'S AUCTION WEEK KICKS OFF WITH 96% SOLD

CHRISTIE'S DUBAI - PART I SALE TOTALS \$ 3,640,100

5 NEW WORLD AUCTION RECORDS SET

BUYERS FROM 13 COUNTRIES BIDDING IN PART I

50% OF WORKS SELL ABOVE HIGH ESTIMATE

PART II SALE WILL TAKE PLACE TOMORROW AT 7.00pm



*Modern and Contemporary Arab, Iranian and Turkish Art
Part I – 23 October, 2012 - Sponsored by Zurich*

Dubai – The 29 lot strong Part I sale at Christie’s October auction of Modern and Contemporary Arab, Iranian and Turkish Art totalled \$3,640,100/AED 13,370,087 tonight and was 96% sold. The sale took place in a dynamic and buzzing sale room with bidders from 13 countries participating either in person, by phone or online via Christie’sLive. The works of art represented 8 different nations of the Middle East and new records were set for 5 artists, Gazbia Sirry (lot 8), Hayv Kahraman (lot 14), Ramazan Bayrakoglu (lot 16), Shirazeh Houshiary (lot 22) and Timo Nasserli (lot 30) with 50% of lots sold above their high estimate. The low estimate for this first part of the two-part sale was \$2.6 million. The sales continue tomorrow evening with part II.

20% of new registrants from the region were engaging with Christie’s over the last 3 days from viewing to bidding, reflecting the constant growth of interest in the arts.

The top lot of the sale was *Pecheurs à Rosette* by Mahmoud Saïd which sold for \$818,500 /AED 3,006,350 (estimate \$400,000-600,000). *Pêcheurs à Rosette*, painted in 1941 is one of the artist’s most comprehensive works, showing a richly detailed Egyptian scene beside the Nile with fishermen unloading their catch, a perfect expression of national Egyptian identity.

Michael Jeha, Managing Director of Christie’s Middle East, commented “We are delighted by the strong results that were witnessed in the saleroom today and the market reacted extremely positively to the masters of Middle Eastern art and attracted a lot of interest, which resulted in 50% of the lots selling above high estimate. Dubai has been very busy over the last weeks from the buzz which began at Art Night held at the DIFC last week, to the numerous gallery openings and all of these events have culminated in a highly successful sale tonight. It was also encouraging to see interest from international and national buyers evenly balanced.”

We are looking forward to Part II of the Modern and Contemporary Arab, Iranian and Turkish Art sale taking place tomorrow, Wednesday, 24 October 2012 at 7.00pm. Viewing of the 103 lot strong sale is possible from 10.00am to 12.00pm tomorrow.

PRESS CONTACT:

Alexandra Kindermann | +41 44 268 1019 | akindermann@christies.com
Eileen Wallis | +971 4369 356 | eileen.wallis@theportsmouthgroup.com

Notes to editors:

- Christie's auction of *Modern and Contemporary Arab, Iranian and Turkish Art*, sponsored by Zurich, takes place at the Jumeirah Emirates Towers Hotel on Tuesday and Wednesday, October 23 and 24, 2012
- Viewing is open to the public at the Jumeirah Emirates Towers Hotel:
Wednesday 24 October: 10am to 12noon (selected lots)
- For catalogues and further information, please telephone +971 4425 5647

About Zurich

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About Christie's

Christie's, the world's leading art business, had global auction and private sales in 2011 that totaled £3.6 billion/\$5.7 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 has since conducted the greatest and most celebrated auctions through the centuries providing a popular showcase for the unique and the beautiful. Christie's offers over 450 auctions 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 also has a long and successful history conducting private sales for its clients in all categories, with emphasis on Post-War and Contemporary, Impressionist and Modern, Old Masters and Jewellery. Private sales totaled £502 million / \$808.6m in 2011, an increase of 44% on the previous year.

Christie's has a global presence with 53 offices in 32 countries and 10 salerooms around the world including in London, New York, Paris, Geneva, Milan, Amsterdam, Dubai, Zürich, and Hong Kong. More recently, Christie's has led the market with expanded initiatives in growth 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. Sales totals are hammer price plus buyer's premium and do not reflect costs, financing fees or application of buyer's or seller's credits.*

View our short film about Christie's in the Middle East:

<http://www.christies.com/features/a-history-of-christies-in-the-middle-east-2400-3.aspx>

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