

For Immediate Release
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PICASSO LEADS CHRISTIE'S EVENING SALES TONIGHT
Pablo Picasso's Femme dans un fauteuil sells for £4,406,650

German and Austrian Art
Impressionist And Modern Art Evening Sale
The Art of the Surreal
3 February 2003

London – Christie's February evening sales of Impressionist and Modern Art, The Art of the Surreal and German & Austrian Art were held in London tonight and achieved a total of £32,000,868 (\$52,513,424/€48,929,327). The top lot tonight was an outstanding work by Pablo Picasso, Femme dans un fauteuil, which sold for £4,406,650 (\$7,231,313/€6,737,768).

“ Christie's put together a strong series of sales for this February week,” commented Jussi Pylkkänen, tonight's auctioneer, International Director of 19th and 20th Century Art Department and Deputy Chairman of Christie's UK. “The market remains steady with some strong bidding seen tonight and buying was predominantly European.”

The Impressionist and Modern Art sale realized £18,385,200 (\$30,170,113 /€28,110,970). Buyer activity was 72% from the UK and Europe, 13% from the Americas, 6% from Asia and 6% from others. The sale was 49% sold by lot and 61% sold by value.

Femme dans un fauteuil belongs to a group of celebrated canvases, dating from 1932, of Picasso's young lover, Marie-Thérèse Walter and was painted at Boisgeloup, the château Picasso purchased as a hideaway for the couple. Another Picasso canvas, Femme assise dans un fauteuil, sold for £1,766,650. Painted on 3 November 1941, it depicts Picasso's celebrated

muse, Dora Maar, and is characteristic of the war-infused paintings he produced from the advent of the Spanish Civil War until the end of the Occupation.

A superb oil by Pierre-Auguste Renoir (1841-1919), Canotiers à Argenteuil, painted in 1873, sold tonight for £2,646,650 (\$4,343,153/€4,046,728). The painting depicts oarsmen on the river at Argenteuil and is a superb example of the work Renoir produced in his prime Impressionist years, when he had fully developed his 'high style'.

Scène de Plage, an oil on panel by Eugène Boudin (1824-98) painted on the northern French coast in 1865 sold for £996,650 (\$1,635,503/€1,523,878) tonight. A pastel on paper by Edgar Degas (1834-1917) entitled Danseuse, which achieved £941,650 (\$1,545,248/€1,439,783), and Edvard Munch's (1863-1944) Havfruen (Mermaid), painted in 1896, which achieved £1,051,650 (\$1,725,758/€1,607,973) were further notable lots.

The Art of the Surreal totalled £8,013,173 (\$13,149,617/€12,252,142) tonight and was led by René Magritte's (1898-1967) Les barricades mystérieuses, which sold for £2,096,650 (\$3,440,603/€3,205,778). Painted in 1961, this work is a variant of his most famous and sought after series of L'empire des lumières, based on the contrast between daylight and darkness. Max Ernst's (1891-1976) Epiphanie (Dream landscape) realized £996,650 (\$1,635,503/1,523,878) while Convolvulus! Convolvulus!, painted in 1941, achieved £732,650 (\$1,202,279/€1,120,222) tonight. Buyer activity in The Art of the Surreal was 78% from the UK and Europe, 15% from the Americas and 7% other. The sale was 78% sold by lot and 82% sold by value.

Tonight marked the 10th anniversary of Christie's pioneering sales dedicated to German and Austrian Art. The sale realized £5,602,495 (\$9,193,694/€8,566,215) and established six new world records at auction. A wonderful painting by Heinrich Campendonk (1889-1957) led the sale, Der blaue Mäher of 1914, and realized £1,081,650 (\$1,671,604/€1,557,515) established a new world record for the artist at auction and is one of the best paintings he executed during his "Blaue Reiter" years. Emil Nolde's (1867-1956) Sonnenblumenbild I a work from the outstanding collection of Hans Ravenborg, sold for £941,650 (\$1,545,247/€1,439,782), one of a series of five paintings of sunflowers that Nolde painted in 1928.

New world records for artists at auction were also achieved for Paula Modersohn-Becker, Conrad Felixmüller and William Wauer. New world records for works on paper at auction were set for two artists, George Grosz and Max Liebermann.

Buyer activity in the auction of German & Austrian Art was 74% from the UK and Europe (20% of which was from Germany), 21% from the Americas, with 5% from other nationalities. The sale was 53% sold by lot and 55% sold by value.

Christie's February sale series of 19th and 20th century art continues tomorrow with the Impressionist and Modern Art, Day Sale.

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Images available on request

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Notes to Editors

Impressionist and Modern Art (day sale), 4 February at 2pm

Post-War and Contemporary (evening sale), 5 February at 7pm

Impressionist and Modern Works on Paper, 6 February at 11am

Post-War and Contemporary (day sale), 6 February at 2pm