

For Immediate Release

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RECORD SALE OF POST-WAR AND CONTEMPORARY ART AT CHRISTIE'S TOTALS £37 MILLION / US\$ 64.5 MILLION

- **Christie's Realises Highest Ever European Sales Total For Post-War and Contemporary Art**
- **10 Record Prices including for artists Ackermann, Andrews, Auerbach, Baselitz, Borremans, Chillida, Havekost & Weischer**

London – The highest ever total for a Post-War and Contemporary art sale in Europe was achieved at Christie's this evening when 58 works of art realised £37,038,000 (\$64,557,234 /€53,853,252).

The record sale was 94% sold by lot and 99% sold by value. 10 new world auction records were set and 10 works of art sold for over \$1 million (8 for over £1 million). Buyer activity in the sale was 66% European, 30% American, 2% Asian and 2% Middle East.

"Christie's, the global market leaders in sales of Post-War and Contemporary art, continues to dictate the pace of this auction market category," said Fernando Mignoni, Director and Head of Christie's Post-War and Contemporary Art department in London. *"Christie's sale demonstrates not only the current, unprecedented strength of this field but also how international the market has become. Increasing numbers of new collectors for both Post-War and Contemporary Art have resulted in prices growing considerably year on year. As well as the new stars continuing to emerge among the younger generation of artists, strong results were also achieved for classic Post-War art; in particular the Warhol market is unparalleled and rising. It was also the night of the London school with Lucian Freud and Francis Bacon again leading the prices. This was a great night for the London and European art market."*

The two top lots of the evening were both by Francis Bacon. The raw and powerful *Self-Portrait*, 1969, more than trebled pre-sale expectation selling for £5,160,000 (\$8,993,880 /€7,502,640). The condition, the impeccable provenance and the haunting appeal contributed to this superb result. An example of Bacon's celebrated 'Pope' series, *Study from Portrait of Pope Innocent X by Velazquez*, 1959, realised £5,160,000 (\$8,993,880/€7,502,640).

A further, major highlight was Lucian Freud's *Man in a String Chair*, 1988-89, which achieved £4,152,000 (\$7,235,936/€6,037,008). This price equals the auction world record established at Christie's in February 2005 for *Red-Haired Man on a Chair*. This powerful full-length portrait of

his friend, the gambling magnate Victor Chandler, was painted at Freud's own instigation and took almost two years to complete.

The six important works from the private and personal collection of Miss Valerie Beston, who through her long career was a loyal supporter to the artists of the London School, were led by Francis Bacon's *Self-Portrait*. Further highlights included a rare oil by Michael Andrews that sold for £176,000 (\$306,768/€255,904), while one of four paintings by Frank Auerbach, *Tree on Primrose Hill* sold for £433,600 (\$755,764/€630,454). Both prices established new world record prices at auction for these artists. The rest of Miss Valerie Beston's collection is being offered in a single-owner sale at Christie's South Kensington on 10 February 2006.

New world records prices at auction were also achieved for Georg Baselitz's *Ein Roter*, 1966, one of his celebrated Heroes series, which sold for £1,240,000 (\$2,161,320/€1,802,960), a superb cor-ten steel sculpture by Eduardo Chillida, *Elogio de la Arquitectura XII*, which realised £1,240,000 (\$2,161,320/€1,802,960), and Franz Ackermann's huge oil, bursting with shifting forms and images, *b2 barbeque with the duke*, 1999, which sold for £299,200 (\$521,505/€435,036). Michael Borremans's dream-like and haunting painting of *The Mirror*, 2001, which realised £131,200 (\$228,682/€190,765) and Matthias Weischer's *Ohne Titel*, which sold for £220,800 (\$384,854/€321,043) were also auction records. A world auction record for a work on paper by Yves Klein and a record for a photograph by Sigmar Polke were also set.

Andy Warhol was well represented in the sale and the prices achieved by his works were unparalleled on the London market. An outstanding example from his final great series of pictures the extremely rare black and white image, *Last Supper*, 1989 realised £2,969,000 (\$4,699,128/€3,919,984). Another Warhol, *Dollar Sign*, after fierce bidding sold for £2,584,000 (\$4,503,912/€3,757,136), the highest price ever paid for a work in this series.

The Post-War and Contemporary Art Day Sale continues tomorrow.

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Images available on request

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Notes to Editors

Christie's are global market leaders in the Post-War and Contemporary Art Market. In 2005, sales realized \$542 million achieving a 61% market share.