

For Immediate Release

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A RECORD WEEK AT CHRISTIE'S LONDON

Christie's February Sales of Impressionist, Modern, Post-War and Contemporary Art Total £129.3 Million / \$226 Million / €188.5 Million

- **The Highest Total Sales Week in Christie's London & European History**
- **Christie's extends international market leadership in 2006 as sales total over £129 Million (\$226 Million) in February London Sales Week**
- **Impressionist and Modern works of art achieve highest total since 1989**
- **Christie's dominate Post-War and Contemporary market with a record sales week and rising prices for both the classic and the younger generation of international artists**
- **Forthcoming May sales at Christie's New York and June sales in London promise to offer both sellers and buyers optimum opportunities**

London – A record sales week in London's art market history concluded today with Christie's sales of Impressionist, Modern, Post-War and Contemporary art realising £129.3 million (\$226.2 million / €188.5 million).

28 auction records were established during the week, 39 works sold for over \$1 million and 26 works sold for over £1 million. Clients from 55 different countries registered to bid in the London sales this week, with over 2,500 telephone bids transmitted into the salerooms to combine with the record audiences in the room and the written bids submitted prior to the auctions.

“The results this week send a very clear message: the market is at record levels and Christie's London has never been stronger. Collectors from all over the world congregated in London to break over 25 world records this week and a sold total of over £129 million confirms that Christie's is the place to sell,” said **Jussi Pylkkänen, President of Christie's Europe**. “These are the highest sales totals for Christie's Europe in the history of the firm. We have never worked so actively with such a broad international client base at such high levels. This market will continue.”

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Notes to Editors:

Impressionist and Modern Art including German & Austrian and Surrealist Art

Christie's evening sale of *Impressionist and Modern Art* incorporated two dedicated sections, *German and Austrian Art* and *The Art of the Surreal*, and achieved a total of £61,645,200 (\$108,186,970/€90,063,637). With twelve auction records established, regional buyer breakdown as follows: 74% UK and Europe; 24% from the America and 2% from Asia. 27 works sold for over \$1 million. The top selling lot was Chaim Soutine's powerful *Le boeuf écorché, circa 1924*, which realised £7,848,000 (\$13,773,240/€11,465,928), and set a new world auction record for the artist.

Christie's reaffirmed their knowledge, understanding and leadership in the German and Austrian market this week as the dedicated section realised £24.5 million (\$43 million / €35.8 million). Record prices were established for Ernst Ludwig Kirchner, whose double-sided canvas *Frauenbildnis in weissem Kleid*, 1908, one of his finest earliest paintings sold for £4.9 million (\$7.3 million / €6 million) as well as for a work by Heinrich Campendonk. A record for a work on paper by the artist was set by the masterful drawing, *Kniender weiblicher Halbakt*, 1914 by Egon Schiele. The growing audience for Christie's Surrealist Art auctions ensured another strong result totalling £10.7 million (\$18.8 million / €15.7 million). Salvador Dalí's portrait of his wife and muse, Gala, in the guise of *Galatea* led the section selling for £1,464,000 (\$2,569,320/€2,138,904).

The middle-market for Impressionist and Modern Art as well as the audience for works on paper from the period also showed continued strength and depth realising a combined total of £19.8 million (\$34.6 million/€28.8 million). *Les rameurs* by Natalia Goncharova sold for a record price of £1,184,000 (\$2,069,632/€1,726,272) in the Day Sale.

Post-War and Contemporary Art

Christie's are now the largest marketplace internationally for Post-War and Contemporary Art and the company extended its market share position in this growing field this week. The highest ever total for a Post-War and Contemporary art evening sale in Europe was achieved at Christie's when 58 works of art realised £37,038,000 (\$64,557,234 /€53,853,252), selling 94% by lot and 99% by value. 10 new world auction records were set and 10 works of art sold for over \$1 million. Buyer activity in the sale was 66% European, 30% American, 2% Asian and 2% Middle East.

The raw and powerful *Self-Portrait*, 1969, by Francis Bacon more than trebled pre-sale expectation selling for £5,160,000 (\$8,993,880 /€7,502,640). An example of the artist's celebrated 'Pope' series, *Study from Portrait of Pope Innocent X by Velazquez*, 1959, realized £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), equalling the auction world record established at Christie's in February 2005. The Post-War and Contemporary Art Day Sale doubled pre-sale expectations to total £9.2 million (\$16 million / €13 million). The week culminated at Christie's South Kensington with the superb sale of the Miss Valerie Beston Collection that realised £1,576,020 (\$2,750,155/ €2,293,109).

2005 Figures and Looking Forward

In 2005, Christie's international Impressionist & Modern art sales totalled £367 million / \$664 million achieving a 53% market share with the global Post-War and Contemporary art sales realising £301 million / \$545 million, a 61% market share. Christie's May sales of Impressionist, Modern and Post-War art will be led by a magnificent Van Gogh portrait, *L'Arlésienne, Madame Ginoux* which is expected to realize in excess of \$40 million. Christie's international annual sales totalled £1.8 billion (\$3.2 billion) in 2005, the highest total in the firm's history, propelling the auction house into clear global market leadership.