

For Immediate Release

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**WORLD AUCTION RECORDS TUMBLE AT CHRISTIE'S
NEW YORK IMPORTANT OLD MASTERS SALE**

A Recently-Restituted Van Haarlem Fetches \$8.1 Million, Smashing Saleroom Record

Other Records Set For Jacques-Louis David, Thomas Gainsborough, Esaias Van De Velde And Nicolas Tournier

Second Highest Price At Auction For Lucas Cranach The Elder At \$7.66 Million – And Highest Price Paid For A Single Panel By The Artist

**Important Old Master Paintings
April 15, 2008**

New York – At Christie's New York annual *Important Old Master Paintings* sale held today, exceptional prices were realized for a selection of highly sought-after pictures by leading masters such as Cornelis Van Haarlem, Lucas Cranach The Elder, Jacques-Louis David, Thomas Gainsborough, Veronese, Jean-Honore Fragonard and Nicolas Poussin. In the top ten alone, five new world auction records were set, and nine of the ten exceeded their high pre-sale estimates. The sale in its entirety totaled \$48.1 million.

Nicholas Hall and Richard Knight, International Directors, and Ben Hall, Head of Department, Christie's New York, say: "The extraordinary quality of our top lots generated huge international enthusiasm. This was reflected in the remarkable depth of bidding and in the fact that so many paintings exceeded, by considerable margins, their pre-sale high estimates. We noted keen institutional interest, along with extensive private participation, from both Europe and the United States; a significant number of our bidders who battled for the top lots were new collectors."

The top lot of the day was *Hercules and Achelous* by Cornelis Van Haarlem (1562-1638), the Dutch Mannerist master and co-founder of the Haarlem academy. Recently restituted to the current owner from the German government in November 2007, the work is an exemplary example of Northern Mannerist painting and sold for \$8.1 million, more than quadrupling its

pre-sale estimate. It was sold to a private European collector and set a new world auction record for the artist.

Other notable new world auction records set included those for Jacques-Louis David, Thomas Gainsborough and Esaias van de Velde. Jacques-Louis David's *Portrait of Ramel de Nogaret*, 1820 sold for \$7.21 million and is a magnificent example from a legendary French master who is considered by many the greatest portraitist of his era. Thomas Gainsborough's *A wooded landscape with a herdsman, cows and sheep near a pool*, circa 1786 was one of the most beautiful Gainsborough landscapes to come on the market in recent years. It fetched \$5.75 million, breaking the previous record for one of the greatest English landscape artists by almost \$2 million – and in the process became the most expensive British 18th century landscape ever sold at auction. And, an unlined canvas by Esaias van de Velde, and unknown to the market for over fifty years, particularly excited the trade and sold for a record \$2.95 million, more than tripling its highest pre-sale expectations.

Elsewhere in the sale, Lucas Cranach The Elder's *Portrait of Sybil of Cleves* realized \$7.66 million, setting the second highest price at auction for the popular German master. Sybille grew up at court in Düsseldorf with her sister Anne, the fourth wife of Henry VIII, who famously was painted by Hans Holbein the Younger for Henry VIII to view his future wife for the first time. The union between Sybille of Cleves and Johann Friedrich of Saxony was a far more successful union than the one between Anne and Henry, and seems to have been genuinely affectionate.

The David portrait of de Nogaret's wife sold immediately after the sale, and the pair will remain together since being reunited by James Fairfax in 1995.

About Christie's

Christie's is the world's leading art business with global auction sales in 2007 that totaled £3.1 billion/\$6.3 billion. This marks the highest total in company and in art auction history. 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 600 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 \$80 million. Christie's has 85 offices in 43 countries and 14 salerooms around the world including in London, New York, Los Angeles, Paris, Geneva, Milan, Amsterdam, Tel Aviv, Dubai and Hong Kong. Most 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.

*Estimates do not include buyer's premium