

For Immediate Release

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AT £121 MILLION (\$240 MILLION / €178 MILLION), CHRISTIE'S ACHIEVES HIGHEST EVER AUCTION TOTAL IN EUROPE

- Christie's auction of *Impressionist and Modern Art* realizes an unprecedented £121 million (\$240 million / €178 million)
- Claude Monet's *Waterloo Bridge* realises £17.9 million (\$35.5 million / €26.5 million), the second highest price for the artist at auction
- New world auction record for a female artist with Russian Natalia Goncharova's *Picking Apples* realising £4.9 million (\$9.8 million / €7.3 million)
- Spaniard Joan Miró's *Le Coq* sets world auction record for the artist at £6.6 million (\$13.1 million / €9.8 million)
- 30 Lots Sell For Over £1 Million / 46 Lots Sell For Over \$1 Million



London – Christie's evening sale of *Impressionist and Modern Art* held on 18 June 2007 realised £121,127,200 / \$239,952,983 / €178,056,984, a record total for any auction ever held in Europe. The top lot of the sale was *Waterloo Bridge, temps couvert*, 1904 by **Claude Monet** (1840-1926) which sold for £17,940,000 (\$35,539,140 / €26,497,380), the second highest price for the artist at auction. Buyer activity at the auction (by lot) was 22% United Kingdom, 56% rest of Europe, 21% Americas and 1% Asia.

Jussi Pylkkänen, President of Christie's Europe and auctioneer for the evening (pictured above), and **Olivier Camu**, International Director and Head of Impressionist and Modern Art at Christie's, London said:

"This evening's sale at Christie's was a landmark event in the history of the art market, realising the highest total for any auction ever held in Europe. The international art market congregated at Christie's saleroom in London this evening as an ever increasing international group of collectors fought for the exceptional selection of works. The top work of the sale was bought by a private American collector, with 6 of the other top 10 works were won by private European collectors."

"Today's results reflect the continuing confidence and depth of the art market, with thirty works selling for over £1 million and forty-six works over \$1 million. The results underline Christie's position as the world's leading art business as we continue to present the best works of art and to invest in the new markets of Russia, Asia and the Middle East, as well as the"

traditional markets of Europe and North America. We look forward to tomorrow's Impressionist & Modern Art Day Sales as well as to Wednesday's Evening Sale of Post War & Contemporary Art."

Highlights of this evening's sale:

- *Waterloo Bridge, temps couvert*, 1904 by **Claude Monet** (1840-1926) sold for £17,940,000 (\$35,539,140 / €26,497,380), the second highest price in pounds for the artist at auction and the highest ever price in US dollars. A painting from the artist's most celebrated series of paintings which depict various views of the Thames, it nearly tripled its pre-sale estimate of £6,000,000-8,000,000 and was sold to a private American collector on the telephone. Painted from his room in the then newly-built, luxurious Savoy Hotel, the work captures Waterloo Bridge with the morning sun glinting on the blue and purple water between the arches.

- *Les arceaux de roses, Giverny*, 1913, also by **Claude Monet** (1840-1926) sold for £8,980,000 (\$17,789,380 / €13,263,460). A very rare and beautiful depiction of Monet's water-lily pond which demonstrates the artist's virtuosity at using all the colours of his palette, this work shows the artist's rose bower and its dazzling reflection on a water surface strewn with water-lilies in full bloom.

- *Mousquetaire et nu assis*, 1967, by **Pablo Picasso** (1881-1973), a large and bold rendition of a female nude seated with a comical musketeer, sold for £6,740,000 (\$13,351,940 / €9,954,980).

- *Le Coq* by **Joan Miró** (1893-1983) realized £6,628,000 (\$13,130,068 / €9,789,556), exceeding its pre-sale estimate of £3,500,000-4,500,000 and establishing a record price for the artist at auction.

- *Picking Apples* by Russian artist **Natalia Goncharova** (1881-1962) far exceeded its pre-sale estimate of £1,000,000-1,500,000, eventually selling for £4,948,000 (\$9,801,988 / €7,308,196), a world record price for the artist at auction and a world record price for a female artist at auction. This work is one of a series of highly important paintings of Russian peasants made by the artist between 1908 and 1911 that proudly announced the awakening of a new indigenous spirit in Russian art and laid the foundations of its avant-garde.

- Further highlights of the sale included *Constantinople (Corne d'Or)* by **Paul Signac** (1863-1935) which realized £4,836,000 (\$9,580,116 / €7,142,772) against a pre-sale estimate of £1,500,000-2,500,000, *Le sabbat* by **René Magritte** (1898-1967) which sold for £4,500,000 (\$8,914,500 / €6,646,500), *L'escalier rouge à Cagnes* by **Chaïm Soutine** (1893-1943) which realized £3,940,000 (\$7,805,140 / €5,819,380), and *Un disque dans la ville*, 1919 by **Fernand Léger** (1881-1955) which sold for £3,380,000 (\$6,695,780 / €4,992,260).

New auction record prices were set for 7 artists at this evening's sale: Emile Othon Friesz (lot 7), Natalia Goncharova (lot 19), Jean Metzinger (lot 25), Giorgio Morandi (lot 27), Alberto Magnelli (lot 29), Lasar Segall (lot 47) and Joan Miró (lot 54).

This evening's auction was the first in a series of 5 sales to be held at Christie's this week. With a combined pre-sale estimate of between £172 and £241 million, this week is the most important and valuable week of auctions ever held in Europe. The auctions of *Impressionist and Modern Art Day Sale* and *Impressionist and Modern Works on Paper* will take place on Tuesday 19 June 2007. The *Post-War and Contemporary Art Evening Sale* will take place on Wednesday 20 June and is highlighted by Lucian Freud's

Bruce Bernard, 1992 (estimate: £4,500,000-5,500,000) which is expected to set an unprecedented world auction record for the artist and potentially a new world auction record for any work by a living artist. The *Post-War and Contemporary Art Day Sale* will take place on Thursday 21 June 2007. All auctions will take place at Christie's King Street salerooms.

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- Christie's is the world's leading art business with global auction sales in 2006 that totaled £2.51 billion / \$4.67 billion. This 36% increase over 2005 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 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, jewelry, photographs, collectibles, wine, cars 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 markets such as Russia, China, India and the United Arab Emirates, with successful sales and exhibitions in Beijing, Mumbai and Dubai.