

FREUD SELLS FOR £7.86 MILLION (\$15.6 MILLION / €11.6 MILLION) AT CHRISTIE'S £74 MILLION RECORD SALE OF POST-WAR AND CONTEMPORARY ART

- Christie's auction realises £74.1 million (\$147.3 million / € 109.6million), the highest ever total for the category in Europe
- Lucian Freud's portrait of *Bruce Bernard* realises £7.86 million (\$15.6 million / €11.6 million) - the world record price for any work by a living European artist at auction
- 15 artist records smashed, including those for Lucian Freud, Piero Manzoni, Michael Andrews and Antoni Tàpies, among others
- 17 works sell for over £1 million / 42 for over \$1 million



London – Christie's record-breaking auction of *Post-War and Contemporary Art* on 20 June 2007 realised £74,072,800 / \$147,256,726 / €109,553,671, a record total for any auction in this category in Europe. The top lot of the sale was a portrait of *Bruce Bernard* by Lucian Freud (b.1922) which sold for £7,860,000 (\$15,625,680/ €11,624,940), a world record price at auction for any work by a living European artist and a world record price for the artist at auction.

The fast-paced sale saw auction records broken, including those for Lucian Freud, Piero Manzoni, Michael Andrews and Antoni Tàpies among others, as international clients competed for the works on offer. Buyer activity at the auction was 25% United Kingdom, 37% rest of Europe, 27% Americas, 10% Asia and 1% Middle East (by lot). The auction was 91% sold by value and 89% by lot against a pre-sale estimate of £54 to £76 million.

Pilar Ordovas, Director and Head of Post-War and Contemporary Art at Christie's in London, said: *"This evening's record results demonstrate Christie's continuing leadership of the Post-War and Contemporary art market. In the last six months at Christie's in London, we have sold over £165 million of Post-War and Contemporary Art and established a record total for the category in Europe on two successive occasions, firstly in February and then again tonight. This demonstrates a confident market which responds with strength when works of quality and freshness are offered at Christie's. We are particularly pleased with the result realized by Lucian Freud's exceptional portrait of Bruce Bernard which drew interest from a huge number of international clients and was subject to fierce competition in the saleroom before selling for £7.86 million. We look forward to tomorrow's Post-War and Contemporary Art Day Sale."*

This evening's auction is one of a series of five sales of Impressionist and Modern Art and Post-War and Contemporary Art at Christie's this week. With a combined pre-sale estimate of between £172 and £241 million, this is the most important and valuable week of auctions ever held in Europe. This evening's results build on the success of Monday's auction of *Impressionist and Modern Art* which realized £121 million (\$240 million / €178 million), a record total for any auction ever held in Europe. The *Post-War and Contemporary Art Day Sale* will take place on 21 June 2007 from 10am at Christie's King Street salerooms.

Highlights of this evening's sale:

- **Lucian Freud's** (b.1922) portrait of *Bruce Bernard* sold for £7,860,000 (\$15,625,680 / €11,624,940), a world record price at auction for any work by a living European artist and a world record price for the artist at auction. Painted in 1992, this work was a highlight of ***The Elaine and Melvin Merians Collection***, from which a selection of nineteen works were sold at this evening's auction for a total of £16,815,600 (\$33,429,412 / €24,870,272). Bruce Bernard, who died in 2000, was a close friend of the artist for many years and a highly respected picture editor of *The Sunday Times Magazine*. Bruce wrote a number of books on photography and painting and was the author of one of the most important monographs on Freud's work; he was also the brother of the legendary columnist and Soho *bon vivant* Jeffrey Bernard.

- *Three Marylins*, 1962, by **Andy Warhol** (1928-1987) realized £5,620,000 (\$11,172,560 / €8,311,980). One of the first multiple images that Warhol made of the deceased star Marilyn Monroe, this work is particularly rare in its vertical form: of these Marylins from 1962, only one other is recorded with a single strip of vertical images, and in that case there are only two, in black and white. Here, though, with the triple repetition, Warhol manages to give this silk-screened image of Marilyn Monroe a filmic appearance, as though it were itself related to the strips of celluloid of her cinema career.

- *Two Men Working in a Field*, 1971, by **Francis Bacon** (1909-1992) realized £5,060,000 (\$10,059,280 / €7,483,740) while *Landscape with a car*, 1939-1946, also by **Francis Bacon** (1909-1992) sold for £4,276,000 (\$8,500,688 / €6,324,204). This is one of the very few paintings made by the artist during the Second World War to have survived both the ravages of the period and the destructive violence of the artist's ferocious self-criticism. A mere twenty six paintings from this era remain today, of which *Landscape with a car* is one of the scarce and important survivors which can also be positively ascribed to the first twenty years of Francis Bacon's career.

- *Still Life with Stretcher, Mirror, Bowl of Fruit*, 1972, by **Roy Lichtenstein** (1923-1997) sold for £4,052,000 (\$8,055,376 / €5,992,908).

- A selection of eighteen works from the ***CAP Collection*** sold for a total of £6,602,000 (\$13,124,776 / €9,764,358). Assembled since 1996 by Anthony Pilaro, founder of *Duty Free* and *BriteSmile* and *CAP Foundation* Chairman, the majority of sale proceeds will benefit the Ron Brown Scholar Program, which annually awards scholarships to academically talented, highly motivated African-American high school seniors. The top lot of the Collection was *Grosse Geister No. 9 and No. 14* by **Thomas Schütte** (b.1954) which sold for £1,400,000 (\$2,266,320 / €1,686,060), a world record price for the artist at auction.

Record prices at auction were established for 15 artists at this evening's auction: Kara Walker (lot 1), Thomas Schütte (lot 6), Rosemarie Trockel (lot 11), Christopher Wool (lot 15), Piero Manzoni (lot 23), Paulo Rego (lot 27), Michael Andrews (lot 33), Lucian Freud (lot 35), John Wonnacott (lot 37), R. B. Kitaj (lot 41), Christopher Bramham (lot 43), Craigie Aitchison (lot 44), Antoni Tàpies (lot 71) and Pei-Ming (lot 89).

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- The previous record for a work by Lucian Freud was *Red Haired Man on a Chair*, 1962–1963, which sold for £4,152,000 (\$7,703,153) at Christie's London on 9 February 2005.

- 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.