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POST-WAR AND CONTEMPORARY ART REALIZES £9.3 MILLION AT CHRISTIE'S TONIGHT

Post-War & Contemporary Art, Evening Sale

26 June 2003

London – Christie's sale of Post-War & Contemporary Art totalled £9,319,850/\$15,545,509 this evening and was 66% sold by lot and 81% sold by value. Two lots were sold for over £1 million and two new world record at auction were established. 93% or 29 out of 31 lots sold for within or above estimate.

“The current market is very healthy and collectors are particularly seeking works of the highest quality, that are sensibly estimated, and are buying works of art to live with, rather than buying speculatively,” said Fernando Mignoni and Gérard Goodrow, specialists in charge of the sale.

The top lot was Untitled, 1969, an oil and wax on crayon work from the Bolsena series by Cy Twombly which sold for £1,573,250/\$2,624,181. In the summer of 1969, Cy Twombly was in Italy, on the shores of Lake Bolsena engaged in painting a series of white and grey-ground paintings, of which Untitled is one of the first.

Works by the Russian-French painter Nicolas de Staël performed particularly well this evening, Ciel, a superb abstract landscape, realized £1,125,250/\$1,876,917. Painted in Antibes in 1955, it is one of the last pictures painted by de Staël before his suicide later that same year. Syracuse, painted in 1954 achieved £296,450/\$494,479 while Composition, painted in 1951 and offered from the collection of the Museum of Contemporary Art, Chicago to benefit the Museum's Contemporary Art Collection Fund, fetched £162,050/\$270,299.

German artists represented over a third of the lots offered this evening, three highlights of which were by the artist Gerhard Richter. The monumental canvas Wald (3) (Forest (3), painted in 1990, realized £789,250/\$1,316,469, another forest scene, Waldstück (Chile), a canvas painted in 1969 sold for £452,850/\$755,354 and Abstraktes Bild, an oil on panel painted in 1991 fetched £397,250/\$662,613.

A rare and important large-scale landscape painting, The Ridge Way, 1983, by Anselm Kiefer achieved £475,650/\$793,384 this evening.

From the younger generation, Martin Kippenberger's 1986 silkscreen, We don't have problems with disco door-waiters, if they don't let us in, we don't let them out', from his 'No Problem' series of works which play on words fetched £122,850/\$204,914. Further notable works included Feathered Stola by Marlene Dumas, oil on canvas, painted in 2000 from the 'Stripping girls' series, which sold for £184,450/\$307,663, and Testa de Ponte by Afro realized £229,250/\$382,389, both establishing new world records at auction for the artists.

Buyer activity was 73% UK and Continental Europe, 24% USA and 3% from other nationalities.

Christie's sales of 19th and 20th century art this June have thus far totalled £53.2 million/\$88.7 million.

The Post War and Contemporary Art, Day Sale will take place tomorrow.

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Images available on request

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