

For Immediate Release

6 July 2005

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THE CHAMPALIMAUD COLLECTION AT CHRISTIE'S LONDON TOTALS £30 MILLION / US\$52.7 MILLION / €44.1 MILLION ON FIRST DAY OF AUCTION

- **£11.4 Million (\$20 Million €16.8 Million) – A New World Record Price for a Painting by Canaletto**

The Champalimaud Collection 6 and 7 July 2005

London - Christie's evening sale of *The Champalimaud Collection* £30,022,360 (\$52,749,286 / €44,132,869) tonight. The sale was 96% sold by lot and 99% sold by value. This important collection is being sold over the course of two days, with further works of art being sold tomorrow morning. The star lot of this evening was *The Bucintoro at the Molo Venice, on Ascension Day* by Canaletto which sold for £11,432,000 (\$20,086,024 €16,805,040), a new world record price for the artist at auction (estimate: £4,000,000-6,000,000). Proceeds from the two-day auction will go to a Medical Foundation set up by Mr. Champalimaud for the Portuguese nation.

Pedro Girao, Deputy Chairman of Christie's Europe, who oversaw the sale commented: "The prices achieved tonight reflect the high quality of objects collected by Antonio Champalimaud and the results pay tribute to him. We are particularly pleased with the record price achieved for the superb painting by Canaletto which was sold after a long bidding battle between several collectors. Further highlights tonight included a Louis XVI ormolu-mounted ebony and Japanese lacquer commode and Guardi's *The Island of San Cristoforo, near Murano, Venice*. We look forward to concluding the sale of this superb collection tomorrow as well as offering magnificent furniture, works of art and sculpture from various owners, including the Piamontini equestrian bronze."

The Old Master Paintings were highly sought after this evening reflecting the interest of the market in this category. The superb painting by Canaletto which led the sale this evening showed the view of the Molo, with the Doge's Barge, the Bucintoro, prominently moored and was produced on a scale that makes it the most monumental Venetian view of the artist's London period. While several variations of the theme exist, it is unique in its vertical format and viewpoint. More intimate in scale was Canaletto's pair of views of *Venice: the Piazzetta looking West* and *The Piazzetta San Marco, looking West* (estimate: £700,000-£1,000,000) which realized £1,800,000 (\$3,162,600 €2,646,000). Other paintings that attracted

considerable interest were two pendant canvases by Francesco Guardi, *The Island of San Cristoforo, Murano* (estimate: £600,000-800,000) which sold for £1,800,000 (\$3,162,600 €2,646,000) and *The Grand Canal, Venice, with the Church of the Scalzi and the Lista di Spagna* (estimate: £400,000-600,000) which realized £1,688,000 (\$2,965,816 €2,481,360).

The French 18th century paintings in the sale were also very well received with Jean-Honoré Fragonard's *La Jardinière, circa 1754-5* (estimate: £400,000-600,000), achieving £1,184,000 (\$2,080,288 €1,740,480) and the beautifully preserved work by Jean-Baptiste Greuze *Innocence: a girl, bust-length, in a white chemise, looking up to the right* (estimate: £150,000-250,000) selling for £512,000 (\$899,584 €752,640). Francois Boucher and Studio's *Clio, the Muse of History and Song; and Erato, the Muse of Love Poetry* (estimate: £300,000-500,000) achieved £1,184,000 (\$2,080,288 €1,740,480).

Works of art were led by a Louis XVI ormolu-mounted ebony and Japanese lacquer commode à encoignures by Claude-Charles Saunier with inset Sicilian jasper top (estimate: £800,000-1,200,000) that sold for £2,360,000 (\$4,146,520 €3,469,200) and a pair of Louis XVI ormolu-mounted ebony, Japanese lacquer and japanned tole étagères by Martin Carlin with brocatelle d'Espagne marbled tops which achieved £1,688,000 (\$2,965,816 €2,481,360), over five times pre-sale expectations. The outstanding pair of parcel-gilt polychrome marble, alabaster, gesso, paste and lead standing male and female Royal Blackamoors (estimate £600,000-£800,000) realised £848,000 (\$1,489,936 €1,246,560).

The sale of The Champalimaud Collection continues tomorrow.

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Images available on request

Notes to Editors:

The previous world record price for a painting by Canaletto was £9.2 million (hammer price) for *The Old Horse Guards, London, from St. James's Park* at Christie's London on 15 April 1992.