

For Immediate Release

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RAPHAEL PORTRAIT SELLS FOR £18.5 (\$37.3 MILLION/ €27.3 MILLION) AT CHRISTIE'S IN LONDON

- **This evening's auction of *Important Old Master and British Pictures* realises £41,540,000 / \$83,703,100 / €61,396,120**
- **New world auction record prices established for Raphael, Domenichino, Lucas Cranach the Younger and Ferdinand Bol**

King Street – A masterpiece by Raffaello Sanzio, called Raphael (1483-1520) sold at this evening's auction of *Important Old Master and British Pictures* at Christie's in London for £18,500,000 (\$37,277,500 / €27,343,000), a world record price for the artist at auction and a world record price for an Italian Old Master Picture (by US\$). One of only a handful of paintings by the artist to remain in private hands, the work portrays Lorenzo de' Medici, Duke of Urbino and ruler of Florence from 1513 to 1519. The most important Renaissance portrait to be offered at auction for a generation, and the most important work by the artist to be offered at auction in recent decades, it was bought after a ten minute bidding battle by a private collector bidding on the telephone.

This evening's auction of *Important Old Master and British Pictures* at Christie's London realised a total of £41,540,000 (\$83,703,100 / €61,396,120). Auction records were broken for a number of artists including Raphael, Domenichino, Lucas Cranach the Younger and Ferdinand Bol.

Richard Knight, International Director of Christie's Old Master Department and Paul Raison, Director and Head of Old Master Pictures at Christie's, London said: "*The results achieved at this evening's sale build on Christie's leadership of the market for Old Master and British Pictures. The highlight of the auction was Raphael's Portrait of Lorenzo de' Medici, one of the most significant Old Masters to have been sold at auction in recent decades. This outstanding work by one of the most renowned and accomplished of European artists sold for £18.5million, a record price for the artist at auction. This evening's sale attracted clients from around the world, including a significant number who were new to the category, and particularly competitive bidding was seen for the best works on offer. We are pleased with the results realised for Part Two of the Goudstikker Collection which realised a total of £3.12 million, and for the price achieved by Domenichino's Pietà which sold for £3.04 million, a record price for the artist at auction. We are also pleased that Venus and Cupid by Sir Peter Lely sold immediately after the sale to a private collector within the estimate of £1,500,000-2,000,000.*"

Other highlights of the sale included:

- A masterpiece by the Baroque master **Domenico Zampieri, Il Domenichino** (1581-1641). *The Pietà*, which was exhibited at the recent exhibition *Domenichino 1581-1641* at the Palazzo Venezia, Rome from October 1996 to January 1997, sold for £3,044,000 (\$6,133,660 / €4,499,032) setting a new world record price for the artist at auction.

- *Portrait of a Lady* by **Lucas Cranach II** (1515-1586), a striking portrait which far exceeded its pre-sale estimate of £500,000-700,000, eventually selling to an anonymous bidder in the room for £1,812,000 (\$3,651,180 / €2,678,136), setting a world record price for the artist at auction.

- *The Revel of Bacchus and Silenus* by **Jacob Jordaens** (1593-1678), which had been hidden from public view since 1953, realised £1,700,000 (\$3,425,500 / €2,512,600).

- *The Woodland Maid* by **Sir Thomas Lawrence** (1769-1830) realised £1,196,000 (\$2,409,940 / €1,767,688).

- **Part Two of the Goudstikker Collection**, arguably the most important collection of Old Master Pictures ever restituted. Following on from Part One which took place on 19 April 2007 in New York and totalled \$9,741,200, the collection is an overview of Dutch Old Master Pictures from the 15th to 19th centuries, together with excellent examples from 16th century Germany, early Italian and 18th century French works. Part Two of the sale held at Christie's this evening realised a total of £3,120,400 (\$6,287,606 / €4,611,951). Highlights included *The Plaats, the Hague, with an elegant hawking party* by **Gerrit Berckheyde** (1638-1698) which realised £512,800 (\$1,033,292 / €757,918) and *A stormy seascape* by **Jan Josefz. van Goyen** (1596-1656) which sold for £356,000 (\$717,340 / €526,168). Part Three of the Goudstikker Collection will be offered at Christie's Amsterdam on 14 November 2007.

RAPHAEL'S PORTRAIT OF LORENZO DE' MEDICI

The portrait shows a swagger Lorenzo de' Medici standing proud and resplendent against a rich green background. In the Duke's right hand he holds what is probably a portrait miniature showing his future wife, and his striking tunic and shawl of gold and red are of the most impressive order with the fur on the neck and lining of his cape painted in a delicate manner which highlights Raphael's exceptional ability and technique. The vivacity and boldness of the colours, together with the handling of the abundance of fabrics worn by the Duke, are typical of the style of the Renaissance master and substantiate his being known as '*the Prince of Painters*'.

The portrait is recorded in the possession of Cosmo de Medici, Grand Duke of Tuscany, in an inventory of 1553. During the 1800s, it was in the possession of two of the most prominent collectors of the 19th century; Lord Northwick (1769-1859) whose collection was offered at auction in 1859, and then the merchant Hollingworth Magniac (1786-1867) whose collection was sold over an eleven day sale at Christie's in 1892 where the present picture, lot 84, sold for 567 guineas. The painting was the subject of attributional debate with regards both the artist and the sitter from 1862, although Sir Charles Robinson (1824-1913), the esteemed scholar of Italian Renaissance art, supported the attribution as it is accepted today. It was sold again at Christie's in November 1962 and in 1968 it was sold at an auction in New York to Ira Spanierman,

who offered the portrait at this evening's auction. In 1971, Professor Konrad Oberhuber conclusively reinstated the attribution of the painting in an article for *The Burlington Magazine*, a view now accepted by all major scholars of the artist.

THE MEDICI FAMILY

The Medici family ruled Florence from the 14th to the 17th centuries and provided many of the greatest patrons of the High Renaissance; Donatello, Filippo Lippi, Botticelli, Raphael, Leonardo da Vinci and Michelangelo Buonarroti all received the patronage of the Medici family, one of the wealthiest families in Europe. The Medici also held great power through a series of appointments, conquests and strategic marriages. One such appointment was that of Giovanni di Lorenzo de' Medici (1475-1521), second son of Lorenzo the Magnificent, who was elected Pope Leo X in 1513. Seeking to consolidate the position of the Medici family on an international stage, the Pope arranged for his nephew, Lorenzo, to be married to Madeleine de la Tour d'Auvergne, a cousin of Francois I, King of France, an important ally of the Vatican against the Holy Roman Empire. As neither the Duke nor the bride-to-be had met, an exchange of portraits was arranged in order that they could see what to expect.

On 2 May 1518 the Duke was married in the château of Amboise in France. Returning to Florence with his bride, their entry to the city was celebrated with a banquet at which Raphael's portrait of the Pope, now in the Uffizi, Florence, was exhibited. The couple had a child, Catherine de Medici, who went on to marry King Henry II of France, but less than a year after the marriage, the Duchess died. Lorenzo died soon afterwards in 1519.

RAPHAEL

Raffaello Sanzio, called Raphael (1483-1520) was one of the most important artists of the High Renaissance and one of the most influential and accomplished painters in European history. Born in Urbino in 1483, he was orphaned by the age of 11 and sent to the care of his uncle. He lived in Florence from 1504 to 1508 where he absorbed the influence of his great contemporaries Leonardo da Vinci and Michelangelo. In 1508, he was summoned to Rome by Pope Julius II and commissioned to paint frescos in one of the Papal rooms in the Vatican. He spent most of his life in Rome under the patronage of Julius II and his successor, Leo X, the uncle of Lorenzo Medici whose portrait is to be offered at Christie's in July. According to the great biographer Giorgio Vasari, Pope Leo X "*wept bitterly when he died*" in 1520, and had planned to make him a cardinal.

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Notes to editors:

- The previous record price for a work by Raphael at auction was established on 13 December 1996 when *Study for the head and hand of an apostle*, a study drawing in black crayon, sold for £5.3 million at Christie's in London.
- Christie's *International Old Master Department* realised an annual sales total of £146 million / \$264.3 million / €213.2 million in 2006. This built on the success of 2005 and reaffirms Christie's position as market leaders in both the Old

Master Picture and Old Master Drawing categories, increasing market share against the nearest competitors to 54.5% for the Old Master Category as a whole.

- Christie's has an unrivalled expertise in the field of Old Master Pictures, and hold major auctions of Important Old Masters twice a year in both London and New York. Christie's also hold regular sales of Old Master Pictures in the more regional markets of France, Italy, Holland, Spain and Christie's South Kensington.