

For Immediate Release

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CHRISTIE'S SUMMER AUCTIONS OF *IMPRESSIONIST AND MODERN* AND *POST-WAR AND CONTEMPORARY* ART REALISE £277 MILLION (\$548 MILLION / €350 MILLION)

- Highest ever total for a corresponding series of sales in Europe
- Claude Monet's *Nymphéas* realises £41 million / \$80.5 million – a world record price for the artist at auction
- 52 lots sell for over £1 million / 82 for over \$1 million
- 26 artist records established

London – Christie's series of *Impressionist and Modern Art* and *Post-War and Contemporary Art* auctions concluded today having realised £277,047,750 / \$547,698,751 / €349,710,734, the highest total for any corresponding series of sales in Europe. Five works sold for over £10 million, and 26 artist records were established including those for Claude Monet, Henry Moore, Jeff Koons and Gilbert and George.

Jussi Pylkkänen, President of Christie's, Europe said: *"This unprecedented series of auctions at Christie's illustrate continued confidence at every level of the global art market, and highlight London's prominence as a leading international sale site. For the last two weeks, international collectors from all over the world have turned their attention to Christie's in London and competed for exceptional works which were fresh to the market and offered with impressive provenances and appealing estimates. The sale of Claude Monet's 'Le bassin aux nymphéas' for £41 million represents a landmark moment for the company in London, establishing a record price for any work of art sold at auction by Christie's in Europe. The auctions follow on from recent successful sales at Christie's in New York, Hong Kong, Paris, Geneva and Dubai, all of which have demonstrated the continued strength, depth and breadth of the global art market, and which have seen a consistency in the number and commitment of international buyers at every level."*

The *Impressionist and Modern Art Evening Sale* took place on 24 June 2008 and realised £144,440,500 / \$283,970,023 / €182,428,352 - the highest ever total for an art auction held in Europe. The top lot of the sale was *Le bassin aux nymphéas*, a masterpiece painting by **Claude Monet** which realised £40,921,250 / \$80,451,178 / €51,683,539, a world record price for the artist at auction. A further highlight was *Danseuse a la barre*, an extremely rare early masterpiece in pastel by **Edgar Degas** (1834-1917), which realised £13,481,250 / \$26,504,138 / €17,026,819 far exceeding its pre-sale estimate of £4,000,000 to £6,000,000.

The *Post-War and Contemporary Art Evening Sale* took place on 30 June 2008 and realised £86,241,600 / \$171,879,508 / €108,578,174 - the highest total for the category at Christie's in Europe. The top lot of the auction was *Three Studies for a Self Portrait* by **Francis Bacon** (1909-1992), a rare self-portrait triptych that the artist painted while in Paris in 1975, which sold for £17,289,250 / \$34,457,475 / €21,767,166. Further highlights included *Balloon Flower (Magenta), 1995-2000* by **Jeff Koons** (b.1955) which sold for £12,921,250 / \$25,752,051 / €16,267,854, a world record price for the artist at auction, and *Naked Portrait with Reflection* by **Lucian Freud** (b.1922), one of the most important works by the artist to be offered at auction, which sold for £11,801,250 / \$23,519,891 / €14,857,774, the second highest price for the artist at auction.

TOP FIVE PRICES:

- Claude Monet (1840-1926), *Le bassin aux nymphéas*, 1919 £40,921,250
(\$80,451,178 / €51,683,539)
- Francis Bacon (1909-1992), *Three Studies for a Self Portrait* £17,289,250
(\$34,457,475 / €21,767,166)
- Edgar Degas (1834-1917), *Danseuse a la barre* £13,481,250
(£13,481,250 / \$26,504,138 / €17,026,819)
- Jeff Koons (b.1955), *Balloon Flower (Magenta), 1995-2000* £12,921,250
(\$25,752,051 / €16,267,854)
- Lucian Freud (b.1922), *Naked Portrait with Reflection* £11,801,250
(\$23,519,891 / €14,857,774)

The individual sale totals were as follows:

Tuesday, 24 June	Impressionist and Modern Art Evening Sale	£144,440,500	\$289,970,023
Wednesday, 25 June	Impressionist and Modern Art Day Sale	£17,837,300	\$35,068,132
Wednesday, 25 June	Impressionist and Modern Works on Paper	£6,129,900	\$12,051,383
IMPRESSIONIST AND MODERN ART (TOTAL)		£168,407,700	\$331,089,538
Monday, 30 June	Post War and Contemporary Art Evening Sale	£86,241,600	\$171,879,508
Tuesday, 1 July	Post War and Contemporary Art Day Sale	£22,441,700	\$44,816,075
POST-WAR AND CONTEMPORARY ART (TOTAL)		£108,683,300	\$216,695,583
<u>COMBINED TOTAL:</u>		£277,091,000	\$547,785,121

In total, new auction record prices were set for 26 artists during this week's sales:

Impressionist and Modern Art – Claude Monet, Natalia Goncharova, Henry Moore, Vladimir Baranoff-Rossiné, Vera Rockline, Oscar Dominguez, Leo Gestel, Frits Van Den Berghe, Marianne von Werefkin.

Post War and Contemporary Art – Jeff Koons, Antonio Lopez, Michael Andrews, Gilbert and George, Nicolas de Stael, Syed Haider Raza, Karin Mamma Andersson, Yan Pei-Ming, Wang Qinsong, Vik Muniz, Urs Fischer, Robert Longo, Slawomir Elsner, Sarah Lucas, Mark Francis, Jeff Koons (for a painting) and Jenny Saville (for a work on paper).

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Images available on request
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About Christie's

Christie's is the world's leading art business with global auction sales in 2007 that totaled £3.1 billion/\$6.3 billion. This 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 expertise, as well as 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, jewellery, photographs, collectibles, wine, 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 and new markets such as Russia, China, India and the United Arab Emirates, with successful sales and exhibitions in Beijing, Mumbai and Dubai.