

PRESS RELEASE

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SOTHEBY'S JUNE 2007 CONTEMPORARY ART SALE ACHIEVES:

**-THE HIGHEST PRICE FOR A WORK BY LIVING ARTIST AT AUCTION –
DAMIEN HIRST'S *LULLABY SPRING* SELLS FOR £9.6 (\$19.2) MILLION**

-ITS HIGHEST LONDON CONTEMPORARY ART SALE TOTAL EVER

**-THE HIGHEST PRICE ACHIEVED FOR ANY WORK OF ART THIS WEEK, FOR
FRANCIS BACON'S *SELF PORTRAIT*, 1978, WHICH SOLD FOR £21.58 (\$43)
MILLION**

-SEVEN FURTHER ARTIST'S RECORDS



THURSDAY, JUNE 21, 2007 – Tonight, Sotheby's achieved its highest Contemporary Art sale total in Europe, when it sold £72,427,600 (\$144,319,236) worth of art. It also made auction history when Damien Hirst's exquisite pill cabinet *Lullaby Spring* soared to £9.6 (\$19.2) million, making Hirst the most expensive living artist at auction. The sale also brought the price of the auction week in London, when Francis Bacon's *Self Portrait* was sold to a private American collector for the spectacular price of £21.58 (\$43) million. On both occasions, the room broke out in spontaneous applause.

Oliver Barker, Senior Director, Senior International Specialist, said: "*Tonight's extraordinary results, which we are absolutely thrilled with, are testament to a Contemporary Art market being driven by masterpieces and serious collectors who are prepared to bid high in order to secure coveted pieces for their collections. The sale presented a near-unique opportunity to acquire a large-scale self portrait by Francis Bacon and one of the Four Seasons cabinets by Damien Hirst - both masterpieces in the artists' oeuvres. Long time collectors of their work competed against each other to acquire these exquisite and rare pieces.*"

Francis Bacon's sublime *Self Portrait*, an iconic image of one of the most influential figurative painters of the late 20th century sold for an incredible £21,580,000 (\$43,000,308) after a protracted bidding war between up to four determined collectors, some bidding in the room, and some on the telephones. The work had been estimated at £8-12 million. Following on from the unprecedented success of Bacon's *Study from Innocent X*, which was sold at Sotheby's New York in May 2007 for a world record price of \$52.6 million, Sotheby's has truly affirmed itself as the market leader for works by Francis Bacon.

With his exquisite pill cabinet, *Lullaby Spring*, from 2002, Damien Hirst took on one of the most enduring allegorical themes, the Four Seasons. Executed in 2002, the work, measuring almost 3 metres in width and containing 6136 hand-crafted and painted pills, is one from a series of four unique stainless steel cabinets, sold tonight for the phenomenal sum of £9,652,000 (\$19,232,575), making Hirst the most expensive living artist at auction, taking over the mantle from Jasper Johns. This fantastic result comes in the light of the current exhibition of Hirst's work at the White Cube Gallery in London. Entitled *Beyond Belief*, the show is highlighted by the infamous platinum skull studded with thousands of diamonds and entitled *For the Love of God*.

The evening began on a euphoric note when a group of works whose proceeds are being donated to the NSPCC's Treatment and Therapeutic Services. Generous donations were offered by five leading British Contemporary artists - Damien Hirst, Keith Tyson, Tracey Emin, Antony Gormley and Grayson Perry. With Tracey Emin present at the auction, the five-lot section of the sale not only raised £1,520,400 (\$3,029,549) for the charity (against a pre-sale estimate of just £380,000-535,000), but a record was also established for Keith Tyson's *Nature Painting*, which sold for £216,000 (\$430,402). Tracey Emin's neon work entitled *Keep Me Safe*, which sold for £60,000 (\$119,556), a record for the medium.

European art fared extremely well, with Lucio Fontana's *Concetto Spaziale, Attese*. This lyrical and elegant work, dated 1965, is one of the largest examples ever to have come to auction, and justly made a record for the artist of £2,484,000 (\$4,949,618), against a pre-sale estimate of £1.5-2 million.

Further demonstrating the international appeal and continued demand for Chinese Contemporary Art, seven works by some of China's most important contemporary artists, including Yue Minjun and Zhang Xiaogang, performed exceptionally well. The group realised a combined total of £4,861,600 (\$9,687,224), against pre-sale estimate of £1.5-2 million. The top selling lot of the group was Yue Minjun's *The Pope*, which was intensely competed for by three bidders, finally selling to a buyer on the telephone for £2,148,000, more than twice its pre-sale high estimate and smashing the previous record by £800,000 and setting the highest price for a work of Chinese Contemporary Art at auction.

Said Francis Outred, head of the Evening Auction: "*We were lucky enough to source some remarkable material for the Chinese Contemporary section of the sale. Our buyers clearly responded to the exceptionally high quality works on offer.*"

Tonight's total brings the amount raised thus far this week at Sotheby's to £177,645,440. Sales continue tomorrow, with the combined estimate for the Morning and Afternoon sessions at £15,810,500-21,903,500.

Further notes:

- Sale made £72,427,600, over £15.3 million above the top estimate of £57.1 million (pre-sale estimate: £40,660,000-57,135,000).
- Total was the highest total for any Sotheby's auction of Contemporary Art in Europe
- Average lot value was £1,097,387 – the first time average lot value in a European Contemporary sale hits over £1 million
- 66.7 % lots sold over high estimate
- 15 lots sold for over £1 million
- 26 lots sold for over \$1 million

Eight artists' records:

DAMIEN HIRST

Lullaby Spring

Est: £3 – 4 million

sold for: £9,652,000

previous record: £\$7,432,000 (£3,753,289)

YUE MINJUN

The Pope

Est: £700,000/900,000

sold for: £2,148,000

previous record: £1,320,568

LIU YE
Untitled
Est: £100,000-150,000

sold for: £580,000
previous record: £511,720

KEITH TYSON
Nature Painting
Est: £80,000/120,000

sold for: £216,000
previous record: £96,000

GLENN BROWN
The Rebel
Est £200,000 – 300,000

sold for: £490,400
previous record: £370,572

LUCIO FONTANA
Concetto Spaziale
Est: £1.5 – 2 million

sold for: £2,484,000
previous record: £2.1 million

THOMAS STRUTH
National Museum of Art, Tokyo
Est: £220,000-280,000

sold for: £456,800
previous record: £265,132

MANOLO MILLARES
Cuadro 77
Est: £200,000-300,000

sold for £378,400
previous record: £264,000

Three records by medium:

TRACEY EMIN
Keep me safe
est: £15,000/20,000

sold for £50,000
previous record for a neon: £44,633

FRANK AUERBACH
Head of Catherine Lampert II
Work on paper
Est: £100-150K

sold for £126,000
previous record for a work on paper: £66,000

FANG LIJUN
Drawing no.6
Est: £60,000-80,000

sold for: £228,000
previous record: £58,032