

## PRESS RELEASE

Press office contacts: Rachel Duffield / Poni Ujlaky

T: +44 (0)20 7293 5165 / 5164. E: [rachel.duffield@sothebys.com](mailto:rachel.duffield@sothebys.com) / [poni.ujlaky@sothebys.com](mailto:poni.ujlaky@sothebys.com)

## **SOTHEBY'S EVENING AUCTION OF CONTEMPORARY ART ACHIEVES £95,030,000 (\$189,424,299)**

**-- THE HIGHEST TOTAL FOR ANY SALE OF  
CONTEMPORARY ART EVER HELD IN EUROPE --**

**-- SIX ARTIST RECORDS ACHIEVED --**



LONDON, FEBRUARY 27<sup>th</sup>, 2008 – Sotheby's Evening Sale of Contemporary Art tonight achieved **£95,030,000 (\$189,424,299)**, the highest total ever for any sale of Contemporary Art held in Europe, against a pre-sale estimate of £72,025,000-£102,855,000. Records were set for six artists.

Francis Outred, Head of Evening Auctions, Contemporary Art, said: *"We are absolutely thrilled with tonight's total – the highest ever for a sale of Contemporary Art in Europe and indeed the second highest total for any auction held by Sotheby's in Europe, a record established just three weeks ago. The continued strength of the market allowed us to source a group of works which included a number of masterpieces, and our clients responded with appropriate enthusiasm. Pre-sale interest was extremely high and our exhibition was attended by collectors from around the world. We saw frenetic bidding for both figural and abstract works by Gerhard Richter and achieved a triumph for the work of Lucio Fontana – a European abstract artist finally entering the big league."*

Coming so soon after the success of The (RED) Auction at Sotheby's New York on 14<sup>th</sup> February 2008, which totalled \$42 million, tonight's record results further demonstrate the appetite for great works of art in today's market.

The top lot in tonight's sale was **Francis Bacon's** *Study of Nude with Figure in a Mirror*, 1969, a rare full-length portrait of the artist's close friend Henrietta Moraes, which achieved £19,956,500 (\$39,779,291) selling to a European private collector bidding on the telephone. This remarkable price follows last year's record \$52,680,000 (£26,581,895) for the artist at auction, achieved for *Study From Innocent X* at Sotheby's New York in May 2007.

The saleroom broke into applause when **Gerhard Richter's** sublime Photo Painting *Kerze (Candle)*, from 1983, sold for the spectacular price of £7,972,500 (\$15,891,584) – more than three times its pre-sale high estimate of £2,500,000. This remarkable price came after eleven bidders competed for the work. The result immediately followed another success for the artist, when *Struktur* (1979) achieved £4,612,500 (\$9,194,096), after pursuit by eight bidders and gasps from the audience.

A work widely regarded as one of **Lucio Fontana's** masterpieces, *Concetto Spaziale, La Fine di Dio*, dating from 1963, achieved a record £10,324,500 (\$20,579,826) for a work by the artist at auction. The result was significantly in excess of its pre-sale low-estimate of £4,000,000. The egg-shaped canvas was one of only two gold works in this series. Pursued by five bidders, its price saw the saleroom once again erupt into applause. The phenomenal result saw Fontana become the second European Post War artist, after Francis Bacon, to break the £10 million barrier at auction.

*Three Self Portraits* (1986) by **Andy Warhol** achieved £11,444,500 (\$22,812,322). This rare trinity of canvases in the colours of the American flag, came from the artist's only ever exhibition devoted to self-portraits, held at the Anthony d'Offay Gallery, London in 1986.

In tonight's sale, Chinese Contemporary Art of the highest quality by some of the most important artists living and working in China today, achieved a total of £5,978,700 (\$11,917,343). **Zhang Xiaogang's** *Big Family No. 1*, executed in 2001 - by far the largest work by the artist to come to auction to date and the culmination of the artist's 'Bloodlines' series - was the top selling lot of the section, selling for £1,700,500 (\$3,389,607) against an estimate of £1,500,000-2,000,000. Other works in the section that also performed well include *Comrades* by **Zhang Xiaogang**, which commanded £1,140,500 (\$2,273,359), **Yan Pei-Ming's** *Silver Bruce Lee* - the first image of the Kung Fu icon ever to appear at auction - which brought £692,500 (\$1,380,360) and *Fools in the Night* by **Yue Minjun**, which sold for £916,500 (\$1,826,859).

**ARTIST RECORDS ACHIEVED IN THIS EVENING'S SALE**

Lot 4

**JUAN MUÑOZ**

*BROKEN NOSE II*

Est: £200,000-300,000

**Sold for: £356,500 (\$710,611)**

Lot 5

**GILBERT & GEORGE**

*BAD THOUGHTS NO. 2*

Est: £300,000-500,000

**Sold for: £636,500 (\$1,268,735)**

Lot 8

**GERHARD RICHTER**

*KERZE (CANDLE)*

Est: £1,800,000-2,500,000

**Sold for: £7,972,500 (\$15,891,584)**

Lot 10

**PAULA REGO**

*BAYING*

Est: £350,000-500,000

**Sold for: £558,100 (\$1,112,461)**

Lot 16

**LUCIO FONTANA**

*CONCETTO SPAZIALE, LA FINE DI DIO*

Est: in excess of £4 million

**Sold for: £10,324,500 (\$20,579,826)**

Lot 28

**MALCOLM MORLEY**

*CRISTOFORO COLOMBO*

Est: £175,000-225,000

**Sold for: £502,100 (\$1,000,836)**

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