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Sotheby's Contemporary Art Evening Auction Totals £69.3 / \$108 / €86.7 Million

*This Sum Brings Sotheby's 2012 Year-To-Date Global
Total for Sales in This Category
To \$638.2 Million*

*-- Jean-Michel Basquiat's 'Warrior' Achieves the Top Price of
£5.6 / \$8.7 / €6.9 Million in Tonight's Sale --*

*-- A Dramatic Auction Record Achieved for Glenn Brown with the £5.2 / \$8 /
€6.5 Million For his Oil on Canvas --*



TUESDAY 26th JUNE, 2012 --- Tonight, Sotheby's Contemporary Art Evening Auction realised a total of **£69,307,050 / \$108,028,899 / €86,675,518**, against an estimate of £57-82m / \$89-128m / €71-103m, taking Sotheby's Summer Season of Contemporary Art Sales, including the Gunter Sachs Collection, to the strong sum of **£110.7 / \$173 / €120.5 million**. This figure brings the combined total for Sotheby's Contemporary Art Auctions worldwide this year to \$638.2 million, which represents 25% growth on the same period last year. The auction established extremely strong sell-through rates of 87.3% by lot and 93.4% by value, and 8% of the lots this evening were sold to clients new to

Sotheby's. Buyers from 15 countries participated in the sale, which also witnessed 21 works sell for over £1 million, and 26 for over \$1 million; 8 works sold for over \$4 million and 4 for more than £4 million.

Commenting on tonight's results, Cheyenne Westphal, Sotheby's Chairman of Contemporary Art Europe, said: *"The results achieved for our Summer Sales of Contemporary Art in London, including the Gunter Sachs Collection, bring Sotheby's 2012 global total for sales of Contemporary Art to a staggering \$638.2 million. The auction this evening was led by blue-chip artists, such as Bacon, Basquiat, Richter and Lichtenstein, and also witnessed a record price for Glenn Brown whose oil on canvas established the second-highest price tonight. With buyers from 15 different countries, the global demand for this area of the market continues to be underlined."*

The top lot of the evening was Jean-Michel Basquiat's masterful *Warrior* of 1982, which was competed for by four bidders and realised **£5,585,250 / \$8,705,729 / €6,984,923**, selling within its estimate of £5-7m / €61-8.6m / \$8-11.3m, nearly double the £2.82 million it realised in 2007. This work executed in 1982, the year in which Basquiat achieved his full artistic maturity, brings the urgency of his art from the street into the gallery.

Seven international bidders locked horns in a protracted stand-off for Glenn Brown's monumental, three-metre-wide, oil on canvas *The Tragic Conversion of Salvador Dali (after John Martin)*, which eventually sold for **£5,193,250 / \$8,094,719 / €6,494,688** – over three times the previous artist record at auction and more than double the pre-sale estimate of £2.2-2.8m / €2.7-3.4m / \$3.6-4.3m. The painting, which established the second-highest price of the auction, was executed in 1998 and this contemporary epic is the very apotheosis of the artist's extraordinary body of monumental sci-fi panoramas.

Further highlights from this evening's sale:

- Francis Bacon's intensely dramatic late self-portrait *Study for Self-Portrait* of 1980, previously in the collection of the great collector Stanley J. Seeger, realised **£5,193,250 / \$8,094,719 / €6,494,688** against an estimate of £5-7m / \$8-11.3m / €6.1-8.6m. Executed by Bacon at the age of 71, the work which is his penultimate self-portrait in this small scale format, radiates with the vibrancy and exuberance of youth.

- An additional work by Jean-Michel Basquiat also performed well. His *Saxophone* of 1986, a work celebrating the artist's passion for jazz, realised **£2,729,250 / \$4,254,082 / €3,41,205** against its estimate of £2-3m / \$3.2-4.8m / 2.5-3.7m.
- Gerhard Richter's luminescent photorealist painting *Jerusalem*, of 1995, the most significant use of an identified landscape in the artist's canon, sold for **£4,241,250 / \$6,610,836 / €5,304,115** (est. £3-5m / \$4.9-8m / €3.7-6.1) and his abstract work *Untitled*, which had been off the market for almost 17 years, sold for **£2,841,250 / \$4,428,656 / €3,553,272** (est: £2.5-3.5 million).
- An exceptional group of eight portraits by Frank Auerbach and one work by Lucian Freud was fiercely contested, realising a combined total of **£2,476,000 / \$ 3,859,341 / € 3,096,490**, against an estimate of £1.8-2.5m / \$2.7-3.9m / €2.2-3.1m. The eight works by Frank Auerbach, all depicting his friend Ruth Bromberg, were painted over a 17-year period and provide a fascinating insight into sitting for this celebrated portrait artist. Leading the group was Auerbach's *Ruth Bromberg Seated*, 1992, which achieved **£541,250 / \$843,646 / 676,888** within its estimate of £450,000-650,000. The exceptional offering was sold alongside an etching by Lucian Freud (*Bella in her Pluto T-Shirt*), which realised an additional **£58,850**. Sold on Behalf of the Executor of Ruth and Joseph Bromberg's Estate as a bequest to the British Friends of the Art Museums of Israel, the proceeds from the sale of these nine works will benefit The Prints And Drawings Department of The Israel Museum, Jerusalem.
- Three exceptional works by Louise Bourgeois, which articulate the entire arc of her career, were sold for a combined total of **£2 / \$3.1 / €2.5 million** against a pre-sale estimate of £900,000-1.3m / \$1.4-2m / €1.1-1.6m. The highest price was achieved by *Untitled (The Wedges)*, conceived in 1950 and cast in 1990, which belongs to the most distinct group of Bourgeois' early work. It realised **£1,105,250 / \$1,722,753 / €1,382,228** – doubling its pre-sale low estimate of £500,000-700,000/ \$810,000-1.5m / €615,000-860,000.
- Christopher Wool's *Untitled (P583)* of 2009 – a commanding example from the artist's corpus of abstract monochrome works – sold for **£1,474,850 / \$2,298,849 / €1,844,450**, within its estimate of £1.3-1.9 million. Painted onto linen, this series marks a decisive break from Wool's extant works painted onto industrial aluminium.

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