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## SOTHEBY'S OCTOBER 17, 2008 SALE OF CONTEMPORARY ART REALISES £22/\$38.1 MILLION



*-- Warhol Skulls Sells For £4.35 Million --*

*-- Three of the Five works Donated by the Artists and Sold To Benefit  
The Institute of Contemporary Arts In Celebration of Its 60<sup>th</sup>  
Anniversary Realised £447,750/\$775,861 --*

*-- Sotheby's Global Sales of Contemporary Art Up 68.2%  
On Same Period Last Year --*

*-- Two Artist Records Established --*

**FRIDAY, OCTOBER 17<sup>TH</sup>, 2008** --- Tonight, Sotheby's London Frieze Week Evening Sale of Contemporary Art realised £22,008,250/\$38,135,896 (pre-sale estimate: £30,620,000-42,750,000), representing the second highest total achieved for an October sale of Contemporary Art at Sotheby's. The sale which saw two new artist records established – those for El Anatsui and Matthias Weischer – was 72.6% sold by lot and attracted 200 registered bidders. Three of the five lots offered in this evening's sale, donated by the artists to benefit The Institute of Contemporary Arts in celebration of its 60<sup>th</sup> anniversary, sold for a combined total of £447,750 (\$775,861).

Commenting on tonight's sale, Cheyenne Westphal, Chairman Contemporary Art Sotheby's Europe, said: *"We are very pleased with the results of tonight's sale, which is the second highest total for an October Sale of Contemporary Art at Sotheby's. While our total fell short of its low estimate, the sale was assembled in a very different economic environment from that which prevailed today. Bidding in tonight's sale was rational and considered with many long-time collectors actively participating: 40% of the sale was bought by US collectors, and UK and the rest of Europe accounted for 54% of the lots bought."*

*"It is important to keep perspective; this market has witnessed rapid growth - five years ago our October Contemporary Art sale yielded £3.5 million and our first various owners sale two years ago brought £9.9 million, and last year our October sale realised: £34,865,300. What we have seen tonight is that buyers are continuing to respond to unprecedented saleroom opportunities; works of high quality that are fresh to the market and properly estimated continue to perform well, as illustrated by the prices achieved for Warhol, Richter and Basquiat."*

## Auction Highlights:

- The highlight of the October Contemporary Art sale and the top selling lot in tonight's auction was **Andy Warhol's** series of ten skull paintings. **Skulls** sold for £4,353,250 (\$7,543,312), against an estimate of £5-7 million, to a buyer in the saleroom. The work brings together an unprecedented number of the finest of one of Warhol's most important series. **Skulls** presents a striking commentary on death and mortality, occupies a central position in the artist's oeuvre and offers a fascinating insight into one of Warhol's most important relationships. The series was compiled by Thomas Ammann, a Swiss art dealer and close friend of Warhol.

- The second highest price achieved in this evening's sale was established for **Gerhard Richter's** abstract painting ***Abstraktes Bild (Rot)***, it sold for £2,841,250 (\$4,923,318) just below its estimate of £3-4 million. Belonging to the monumental project of Abstract painting that Richter had initiated in 1976, this work demonstrates the astounding diversity and artistic range that characterises this great artist.
- **Jean-Michel Basquiat's** acrylic and oilstick and paper collage on masonite, ***Untitled***, brought £1,609,250 (\$2,788,508) within the low and high estimate of £1.5-2 million.
- ***Healer*** by the African artist **El Anatsui** - the first time a work by the artist has been offered for sale at Sotheby's - performed exceptionally well, establishing a record for the artist at auction. The work realised £349,250 (\$605,180), almost double its low estimate (est. £180,000-250,000).
- Female artist **Jenny Saville's** ***Rosetta 2***, a 2006 oil on paper, also performed well and achieved a sum of £634,850 (\$1,100,068) above its high estimate (£350,000-450,000).

## Works sold to benefit the Institute of Contemporary Arts:

Three of the five works offered in this evening's sale, donated by the artists to benefit The Institute of Contemporary Arts in celebration of its 60<sup>th</sup> anniversary, realised a combined total of £447,750 against a pre-sale estimate of £490,000-710,000. The works had been generously donated by the artists in recognition of the ICA's impact on the contemporary art landscape and in acknowledgement of the support that the institution has shown new artists at crucial stages in their careers.

The group was highlighted by the sale of **Anthony Gormley's** ***Domain LXIV***, which was hotly contested and realised a total of £193,250 (\$334,864), in excess of the high estimate for the work (est. £100,000-150,000). The sculpture had been created specifically for the ICA auction by the artist and forms part of his ***Domain*** series which Gormley started in 1999. The second highest price achieved was for the oil on paper ***The Pink Tree*** by John Currin, which brought £139,250 (\$241,292), more than double its high estimate of £40,000-60,000, and **Damien Hirst's** ***Beautiful Jaggy Snake Charity Painting*** sold within estimate (£100,000-150,000) for £115,250 (\$199,705).

A further 30 works will also be offered for sale to benefit the ICA on Monday, October 20<sup>th</sup> as part of the Contemporary Art Day Sale.

Ekow Eshun, artistic director at the ICA, said: *“We are delighted by the significant amount raised tonight and look forward to announcing a similarly successful figure following Monday’s Contemporary Art Day Sale. Funds raised will go towards the support of future talent through new artist commissions, as well as developing an enhanced education programme. Many thanks to Sotheby’s for hosting this major charity auction and also to our supporters, fundraisers, partners and ICA staff. Finally though, gratitude must go to the 38 artists, without whom none of this would have been possible. Their support has been heart-warming and a genuine testimony to the importance that the institution has played in their own careers. Thanks to them we can look forward to supporting the next generation and help to shape the artistic agenda for another 60 years.”*

## Artist Records:

### Two new artist records were set for:

- **Lot 10**  
El Anatsui  
Healer  
**Sold for £349,250**  
Previous record: two works were bought in
  
- **Lot 49**  
Matthias Weischer  
Ohne Titel (Untitled)  
**Sold for £337,250**  
Previous record: £288,500

### Notes to Editor:

\*Estimates do not include buyer’s premium

Sotheby’s Contemporary Art Sales continue on Monday October, 20<sup>th</sup> 2008 with the Day Sale and the 20<sup>th</sup> Century Italian Art Sale.

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