

For Immediate Release

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OLD MASTER RECORDS TUMBLE AT CHRISTIE'S IN NEW YORK

- **\$35.8 Million Turner Leads The Largest Ever Old Master Paintings Sale In New York Auction History**
- **The Turner Becomes The Most Expensive British Painting Ever Sold – And The Most Expensive Old Master To Be Sold At Auction In The United States**

New York - Christie's International Old Masters Department today realized an excellent \$74,523,360 for its inaugural April sale of *Important Old Master Paintings* sale at Christie's in New York. Setting a number of new records for the Old Masters category including the largest ever single sale of Old Master Paintings in the United States, the auction's success provided a fitting testament to an International team that led both Old Master Paintings and Drawings categories in 2005 with a global sales total of \$230.8 million.

Nicholas Hall and Richard Knight, International Directors of Christie's Old Master Paintings, say: "In comparison to the sales this January, the results for today's auction were more successful on every level, including total value, sold lot percentage and average lot value. This underlines the wisdom of selling important Old Master paintings in April and confirms our belief that clients would enthusiastically embrace our new and more balanced international sales calendar. The result places us comfortably ahead in Old Master painting sales at the beginning of 2006, and re-affirms Christie's 2005 lead in the category."

At today's auction - the first of four major Christie's Old Master Paintings sales to be held in New York and London in 2006 - *Giudecca, La Donna della Salute and San Giorgio* by J.M.W. Turner fetched an outstanding \$35,656,000 and set a new world auction record for a British painting. The record previously stood at just over \$21 million for John Constable's *The Lock* sold in 1990. After a protracted bidding battle in a hushed, expectant saleroom, the Turner finally sold to a private collector on the telephone, exceeding the previous record by over \$14 million.

The finest Turner to come to market in a generation, the painting also became the most expensive Old Master sold in New York auction history, breaking the previous record set at Christie's for Pontormo's *Portrait of a Halberdier*, sold for \$35.2 million in 1989. Consigned for sale by the St. Francis of Assisi Foundation, a New York State-incorporated not-for-profit institution, the work is a perfect example of one of Turner's Venetian subjects and was last seen at public auction at Christie's in 1897.

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Notes to Editors:

Christie's International Old Master Department announced an annual sales total of £127.5 million / \$230.8 million for 2005. This reaffirmed Christie's position as market leaders in both the Old Master Pictures and Old Master Drawings categories, with a 53% market share over the nearest competitor in the Old Masters Category as a whole.

The April Move

One of the most radical changes to the way business in Old Master paintings has been conducted in recent years, the move away from the traditional January New York auction date brings Old Masters in line with the other Christie's International painting departments in its strategy of putting a reasonable space of time between sales. It allows the International Department to work in close cooperation, both in the gathering and selling phases of each major London and New York auction.

Christie's New York / London Old Master Paintings Calendar 2006

April 6 – New York

July 7 – London

October 17 – New York

December 8 – London

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