

## PRESS RELEASE

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# **SOTHEBY'S FIRST EVER LONDON SALE OF MODERN AND CONTEMPORARY RUSSIAN ART ACHIEVES OUTSTANDING TOTAL OF £2.6 (\$5.1) MILLION**

- *The highest total ever achieved for a sale of modern and contemporary Russian art -*
- *22 new records established -*
- *Almost 50% of works offered sold above their high estimates -*
- *Over 90% sold by value -*
- *Many works sell for multiples of their pre-sale estimates -*

**THURSDAY, FEBRUARY 15<sup>TH</sup>, 2007** – Sotheby's first sale of Modern and Contemporary Russian Art since 1988\*, today achieved the landmark total of **£2,630,880 (\$5,167,048)**, almost £500,000 more than the pre-sale high estimate of £1,511,500-£2,145,000, further demonstrating the robust growth of the Russian art market. The sum realised represents the highest total ever achieved for a sale of Modern and Contemporary Russian Art and reinforces Sotheby's position as market leader in sales of Russian Art<sup>1</sup>. The auction was extremely well attended and attracted over 150 international buyers who registered to bid both in the packed saleroom and over the telephones, and saw more than 22 new artists records established.

Commenting on today's sale, Joanna Vickery, Senior Director and Head of Sotheby's Russian department, said: *"In staging this historic and pioneering sale, Sotheby's has established beyond doubt that there is now a burgeoning market for Russian Contemporary Art. Interest among collectors was focussed not only on the traditional artists from the 70s and 80s, but there was also a strong taste for more recent works, the top price of the day being paid for an abstract canvas from 1992 by Evgeny Chubarov whose work comes to auction for the first time. There was extremely competitive bidding for top names, producing 22 world auction record prices and*

*bidding came from over 150 international buyers, a truly staggering phenomenon for a new sale. The room was packed and applause broke out at the end of the sale as those present recognised the historic importance and achievement of the sale.”*

*“We are thrilled with the results of this landmark sale which once again demonstrates that Sotheby’s is responding to the fast developing tastes of our increasingly sophisticated Russian clients and that we lead the field in the Russian market. This sale has now brought Russian Contemporary Art onto the international stage for the first time ever and the overall result of 80% lots sold provides a strong springboard for future growth in this area.”*

The top lot in today’s sale was **Evgeny Chubarov’s (b. 1934) work *Untitled***, which sold for £288,000, more than four times its high estimate of £60,000, to a private Russian buyer on the telephone. The work is one of the artist’s later paintings and is reminiscent of works by Jackson Pollock and Willem de Kooning.

The second highest price paid was for **Erik Bulatov’s (b. 1933) oil on canvas *Revolution-Perestroika***, which was strongly contested for by three bidders both in the saleroom and on the telephone. It finally sold to an anonymous buyer on the telephone for £198,000, more than double its low estimate of £80,000, achieving a new record for the artist at auction and exceeding the previous record by more than \$375,000. The work, which came from a private American collection, is an exceptional example of ‘Sots Art’ – a movement which formed towards the end of the Brezhnev era and parodied Socialist Realist art.

**Mikhail Matveevich Shvartsman’s (b. 1926) oil on canvas *Paternal Structure*** was also the subject of intense competition. Bidding for the work lasted more than five minutes and when it finally sold to a private Russian buyer on the telephone for £192,000, more than three times its high estimate of £60,000, the room broke into applause. The painting came from the collection of the famous Greek collector of Russian avant-garde and non conformist art, George Costakis who acquired the painting directly from the artist in the 1970s. The price achieved for this work represents a record for the artist at auction and the third highest price paid in today’s sale.

Other works in the sale which performed well include ***Nude* by Vladimir Weisberg (b.1924)**, one of the most influential nonconformist artists of the generation of the 1960s, which sold for £186,000, more than six times its high estimate; **Oleg Vasiliev’s (b.1931) *Landscape & Space*** which sold for £108,000; and ***Untitled* by Lydia Masterkova (b.1927)**, which sold for £81,600 – all of these prices representing records for the artists at auction.

Sotheby’s is planning a further sale of Modern and Contemporary Russian Art for 2008, and Sotheby’s traditional Russian Sales will take again place this year in April in New York and June in London.

#### **Notes to editors:**

<sup>1</sup>Sotheby’s has been holding sales dedicated to Russian Art since 1985. The twice-yearly London sales take place in May and November. In 2006, Sotheby’s Russian Art sales raised a total £82 million (the highest annual total to date for sales of Russian art at Sotheby’s worldwide) – an annual turnover which has grown 20-fold in the last six years (from £4 million in 2000 to £82 million in 2006). In 2005 Russian Paintings and Works of Art was Sotheby’s sixth largest department behind the established areas of Impressionist & Modern Art, Contemporary Art, Old Masters, Jewellery and Chinese Works of Art – up from a ranking of 12<sup>th</sup> in 2004 and 26<sup>th</sup> in 2003. Sotheby’s currently holds the auction record for Russian porcelain.

\*In July 1988 Sotheby’s held the first auction of Russian avant-garde and Soviet contemporary art in Moscow, which was attended by about 2,000 people and was a tremendous success realising a total of £2,085,050.

## RECORDS ACHIEVED

In total, 22 new auction records were established, in addition to those for 19 artists whose work had never before sold at auction.

### Artists' records:

- Sergei Aramisovich Essaian, lot 8
- Mikhail Matveevich Shvartsman, lot 10
- Lydia Masterkova, lot 23
- Vladimir Weisberg, lot 24
- Evgeny L'Vovich Rukhin, lot 25
- Oleg Nikolaevich Tselkov, lot 26
- Vladimir Ovchinnikov, lot 30
- Victor Pivovarov, lot 39
- Easim Ganifa Olgy Babayev, lot 45
- Vadim Zakharov, lot 46
- Alexander Kosolapov, lot 48
- Yury Krasny, lot 59
- Aidan Salakhova, lot 65
- Leonid Sokov, lot 67
- Mikhail Magaril, lot 68
- Erik Bulatov, lot 76
- Afrika (Sergei Bugaev), lot 81
- Oleg Vasiliev, lot 87
- Peter Belenok, lot 91
- Boris Mikhailov, lot 98
- Vladimir Yankilevsky, lot 102 – For a work on paper by the artist
- Sven Gundlakh, lot 109

Artists whose work in the medium has never before sold at auction

- Nikolai Gritsuk, lot 18
- Elena Keller, lot 29
- Dmitry Prigov, lot 37
- Sergei Shablavin, lot 40
- Igor Makarevich, lot 57
- Dmitri Petrovich Plavinsky, lot 62 – For a work on paper by the artist
- Vladimir Nikolaevich Nemukhin, lot 66 – For a sculpture by the artist
- Vagrich Bakhchanyan, lot 72
- Eduard Semenovich Gorokhovskiy, lot 73 – For a work on paper by the artist
- Farid Bogdalov, lot 77
- Timur Novikov, lot 82
- Nikolai Belyanov, lot 88
- Georgy Kizevalter, lot 94
- Sergei Borisov, lot 97
- Maxim Kantor, lot 100
- Evgeny Chubarov, lot 101
- Vladislav Ratner, lot 104
- Vyacheslav Savvich Mikhaikov, lot 106
- Valery Koshlyakov, lot 113
- Alexei Kostrova, lot 114
- Andrei Molodkin, lot 115
- Arsen Savadov, lot 116