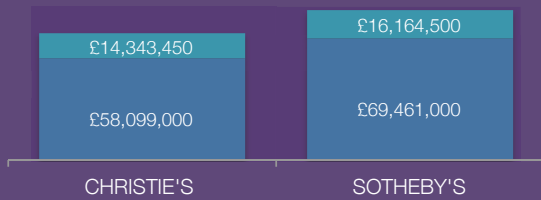


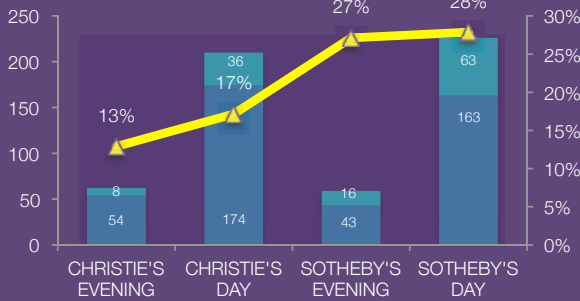
TOTAL SALES

■ Evening Sales ■ Day Sales



TOTAL LOTS AVAILABLE & BI RATE

■ LOTS SOLD ■ UNSOLD LOTS ▲ BI

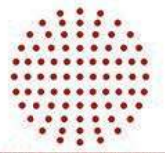
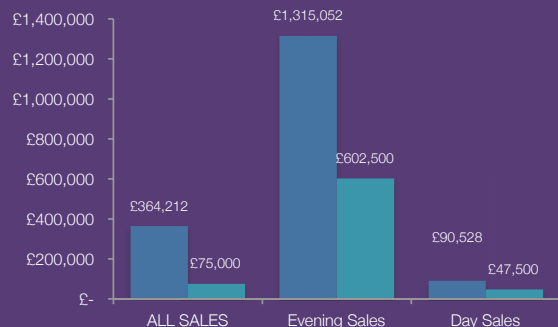


PRICE DISTRIBUTION OF LOTS SOLD

■ CHRISTIE'S ■ SOTHEBY'S



■ AVERAGE PRICE ■ MEDIAN PRICE



POST WAR & CONTEMPORARY AUCTIONS LONDON, FEBRUARY 10th, 11th and 12th.

ARTEMUNDI

The Contemporary art evening sale at Sotheby's auction house realised a final total of £69,461,000 with a BI of 27% over 59 artworks offered. The sale was led by Lucian Freud's tender portrait of his lover Bernadine Coverley, pregnant at the time with their daughter Bella. The 1960-61 work was pursued by six bidders and sold for £16.1 million, more than £9 million above the pre-sale low estimate and a new record for an early painting by the artist. The Sotheby's Contemporary Art day auction achieved a final result of £16,164,500. The top lot of the sale was Robert Longo's monumental charcoal drawing *Untitled (Tiger Head, No. 8)*. The work sold for £845,000 against a pre-sale estimate of £450,000-650,000. Sigmar Polke's 1999 work *Druckfehler* and Jean-Michel Basquiat's *Untitled (Blue Painting)* from 1986 also achieved strong results, selling for £785,000 and £509,000 respectively. According to Art Market Monitor, this February Contemporary day sale's total was down about 4.4% year over year with 30% fewer lots sold. That means Sotheby's Contemporary Day sale average lot value rose by nearly a third.

Amid a grim trading day of sinking financial markets worldwide, Christie's Post-War and Contemporary evening art resulted £58,099,000. Only seven of the 61 lots offered failed to sell, for a crisp of BI of 13%. Eleven works sold for over a million pounds and of those, three made over £5 million; and 18 works sold for more than a million dollars. Remarkably, seven of the top 10 prices were set by British artists: Lucian Freud, Francis Bacon, Peter Doig, and David Hockney. Closing the first season of February's auction, Christie's pulled off its Post-War and Contemporary day art auction sale with a BI rate of only 17%. Even though, the £14 M total is far from impressive, it seems that the middle market strategy with realistic estimates are producing stable results, -compared with the 43% BI-rate form Alfred Taubman's auction-. Only time will reveal the middle-market's true profits during the next auction seasons in May at NY.



10 TOP LOTS SOLD

| | Artist | Title | Sale Price | Venue |
|----|----------------------|------------------------------------|--------------|------------|
| 1 | LUCIAN FREUD | PREGNANT GIRL | £ 16,053,000 | SOTHEBY'S |
| 2 | PETER DOIG | THE ARCHITECT'S HOME IN THE RAVINE | £ 11,282,500 | CHRISTIE'S |
| 3 | ALBERTO BURRI | SACCO E ROSSO | £ 9,109,000 | SOTHEBY'S |
| 4 | JEAN-MICHEL BASQUIAT | UNTITLED (HEAD OF MADMAN) | £ 6,197,000 | SOTHEBY'S |
| 5 | FRANCIS BACON | TWO FIGURES | £ 5,458,500 | CHRISTIE'S |
| 6 | ANDY WARHOL | LARGE CAMPBELL'S SOUP CAN | £ 5,133,000 | SOTHEBY'S |
| 7 | LUCIAN FREUD | HEAD OF ESTHER | £ 4,786,500 | CHRISTIE'S |
| 8 | PETER DOIG | ISLAND PAINTING | £ 3,442,500 | CHRISTIE'S |
| 9 | ADRIAN GHENIE | THE SUNFLOWERS IN 1937 | £ 3,117,000 | SOTHEBY'S |
| 10 | DAVID HOCKNEY | BEACH UMBRELLA | £ 3,106,500 | CHRISTIE'S |
| | | | TOTAL: £ | 67,685,500 |

*All prices are in GBP