



PRESS RELEASE

**PHILLIPS de PURY & COMPANY'S LONDON CONTEMPORARY ART SALES TOTAL
£32,473,700**

**TOP LOT – ILYA KABAKOV'S BEETLE ESTABLISHES NEW AUCTION RECORD FOR
THE ARTIST AND SELLS FOR £2,932,500**

**RICHARD PRINCE'S SURFING NURSE, 2003 SELLS ABOVE HIGH ESTIMATE FOR
£2,148,500**

AUCTION RECORD FOR DAMIEN HIRST 'SPOT' PAINTING

**SALE HIGHS FOR RUSSIAN CONTEMPORARY ARTISTS: ILYA KABAKOV, ERIC
BULATOV AND OLEG VASSILIEV**

FOR IMMEDIATE RELEASE

London –February 29 – Phillips de Pury & Company's contemporary art evening sales last night in London achieved excellent results with a sales total of £27,921,400 and established a series of records for established and emerging contemporary artists.

Important Russian Contemporary Art: Property from a Foundation and the Contemporary Art Evening sales were held back to back last night and concluded with a day sale today.

The sale of Important Contemporary Russian Art: Property from a Foundation triumphed this evening with nine record prices achieved for Russian contemporary artists to include the highly esteemed artists: Ilya Kabakov, Eric Bulatov and Oleg Vassiliev.

The total for the Important Russian Contemporary Art: Property from a Foundation achieved a sale total of £6,503,100 which was significantly higher than its pre-sale total high estimate of £4,030,000 with 98% of the lots sold by value.

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Top lot, Ilya Kabakov's *ZHUK (Beetle)* estimated between £1,500,000-2,500,000 sold for £2,932,500 after intense bidding both in the room and on the phones establishing a new auction record for the artist. Ilya Kabakov's last record was established at Phillips de Pury & Company's London Contemporary Art sale in June, 2007 with the sale of the painting, *Chambre du Luxe* which sold for £2,036,000.

Eric Bulatov's *Glory to the CPSU* estimated between £500,000-700,000 was sold for £1,084,500 establishing a new record for the artist whose earlier record of £916,000 was also in the June, 2007 Contemporary Art sale at Phillips de Pury & Company. A second Eric Bulatov work, *Ned I More (Sky and Sea)* offered in the Contemporary Art sale to follow was estimated between £300,000-500 and sold for £916,500.

Oleg Vassiliev's *Variations on the theme of the Ogonyok magazine cover* estimated between £80,000-120,000 was sold for £356,500 which established a new record for the artist at auction. Oleg Vassiliev's previous auction record was established at Phillips de Pury & Company's sale of The John L. Stewart Collection of Russian Contemporary Art last October in London.

Simon Faibisovich's *One More Glance at The Black Sea* estimated between 60,000-80,000 sold for a price well beyond its pre-sale estimate for £300,500.

Additional records were established for Igor Makarevich, Ivan Chuikov, Pyotr Belenok, Sergei Volkov, Dmitry Plavinsky and Albert Yuri.

The Contemporary Art Evening sale to follow claimed significant results from top contemporary art stars Richard Prince, Jeff Koons and Damien Hirst.

Richard Prince's *Surfing Nurse* sold for £2,148,500 and was the top lot of the sale and the artist's *Untitled (Cowboys)* estimated between £150,000-250,000 sold for £334,100.

Damien Hirst's *3-(5-CHLORO-2-HYDROXYPHENYL AZO)-4, 5-DIHYDROXY-2, 7-NAPHTHALENEDISULFONIC ACID* estimated between £1,500,000 -2,500,000 sold for £1,756,500 and established a new record the artist's celebrated 'Spot' paintings.

Two works by Jeff Koons sold exceptionally well with *I Could Go For Something Gordons*, estimated between £500,000-700,000 selling for £1,028,500 and *Violet Ice (Kama Sutra)* estimated between £800,000-1,200,000 selling for £1,252,500

Works by Rudolf Stingel, Cecily Brown, Takashi Murakami, Ugo Rondinone, Thomas Struth, Kai Altoff all sold above their high estimates.

The Evening sale marks significant growth for the company with the February 2007 totals of £5,286,000 in comparison to last night's sale total of £27,921,400.

The Contemporary Art Day Sale on February 29 totaled £4,552,300 with Kendell Geers, Andres Serrano, Yehudit Sasportas, Sylvie Fleury, Fiona Rae, Angelo Filmomeno and Ernesto Neto achieving record results. A total of 24 artists' records were established.

Images Available Upon Request

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