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## Weng Fine Art: A month on the Frankfurt Stock exchange

Frankfurt, 31 January 2012, Art Media Agency (AMA).

One of the newest editions to the Frankfurt Stock Exchange has been a great success since joining at the beginning of January this year. Weng Fine Art AG is a German company active in the art market, based close to Krefeld in the west of the country.

Weng Fine Art is one of the five largest companies currently active on the German art market, and the first to join the stock market. As soon as the company joined the stock exchange, its share value began to rise, going up from €16 to €30 over the course of January.

The company was founded in 1995 by Rüdiger K. Weng, a finance professional who entered the art market with a businessman's attitude: "It is not the beauty that is important for me. The most important thing is that there is a profit between the buying and selling price, once the fees have been taken deducted". (as reported in the *Westdeutsche Zeitung*)

The company stores between 2,000 and 5,000 works, with a value of around €15 million, at its headquarters in Krefeld. During its 17 years of existence, Weng Fine Art AG has sold over 15,000 paintings, sculptures and prints by more than 500 internationally known artists of the 20<sup>th</sup> and 21<sup>st</sup> centuries. According to press agency RP Online, the company specialises in the sale of works in a mid price range by artists such as Picasso, Matisse, Chagall, Warhol and Lichtenstein. According to Blouin Artinfo, Weng Fine Art has also managed to avoid the "droit de suite", a law which states that a percentage of a work's price at auction should be paid to the artist.

Weng is an optimist when it comes to the future of his company, which is presently recording an annual turnover of €6.5 million. The company has, up until now, been concentrated on the sale of works to professionals, but plans to launch a scheme targeting private collectors beginning in March 2012. *Westdeutsche Zeitung* reports that Weng Fine Art is to open an online boutique selling works between €2,000 and €20,000.

Tags: *art dealer, frankfurt, frankfurt stock exchange, krefeld, weng fine art.*