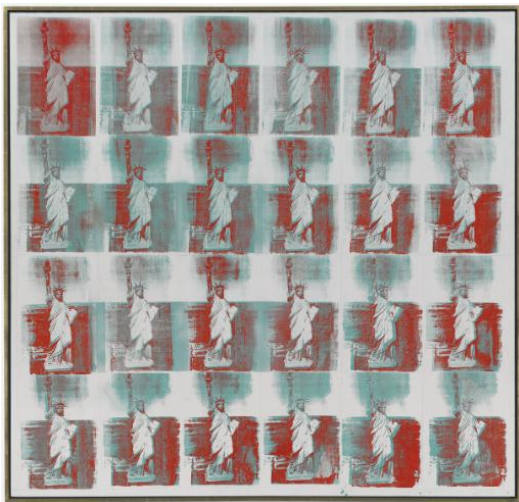


CHRISTIE'S

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CHRISTIE'S ESTABLISHES HIGHEST POST-WAR AND CONTEMPORARY ART SALE TOTAL IN HISTORY AT \$412.3 MILLION (£260 MILLION / €321 MILLION) AND CONTINUES TO DOMINATE THE HIGH END OF THE MARKET



Christie's auctioneer Jussi Pylkkanen, hammers down Andy Warhol's "Statue of Liberty," which achieved the 2nd highest price for the artist at \$43.7 million

ANDY WARHOL'S *STATUE OF LIBERTY* SOLD FOR \$43.7M

**FRANZ KLINE'S *UNTITLED*, 1957, FETCHES \$40.4M
SETTING A NEW WORLD AUCTION RECORD FOR THE ARTIST**

**JEAN-MICHEL BASQUIAT'S *UNTITLED*, 1981, ACHIEVED \$26.4M
A NEW WORLD AUCTION FOR THE ARTIST**

**STRONG INTERNATIONAL DEMAND FOR CUTTING-EDGE CONTEMPORARY
ARTISTS WITH RECORDS FOR MARK GROTJAHN AT \$2M
AND GEORGE CONDO, AT \$1.3M**

**WORLD AUCTION RECORDS FOR OUTDOOR SCULPTURES BY
JEFF KOONS AT \$33.6M AND RICHARD SERRA AT \$2.8M**

**8 NEW ARTIST RECORDS SET;
11 WORKS SELL ABOVE \$10 MILLION, 56 ABOVE \$1 MILLION**

New York – This November 14th, Christie's *Post-War and Contemporary Art* sale became the most valuable auction ever in the category, at \$412,253,100 (£259,719,453/ €321,557,418). Bidders from around the world convened in the saleroom to compete for the sale's exceptional roster of works by the top artists of the category, including Andy Warhol, Franz Kline, Jean Michel Basquiat, Mark Rothko, Jeff Koons, and Roy Lichtenstein, among others. Eight new auction records were established, 11 works sold for over \$10 million, 16 for over \$5 million and 56 for over \$1 million. The sale was 93% sold by value and 92% sold by lot.

"This evening's sale set a new record total for any Post-War and Contemporary Art sale. Over the past six years, Christie's has led this market first over the \$200 million, then over the \$300 million, and now over the \$400 million barrier," said Brett Gorvy, Chairman and International Head of Post-War and Contemporary Art. "We curated the sale around a rich variety of the highest quality works and most coveted artists in order to serve our broad international base of collectors in their quest to find the next iconic work, whether it is Pop Art, Abstract Expressionism, or cutting-edge contemporary."

POP ART SUPERSTARS

Andy Warhol shone throughout the sale and the results confirm that he remains the dominant star of the contemporary art market. The epicenter of the sale was his 3-D *Statue of Liberty*, which achieved \$43,762,500 (£27,570,375/ €34,134,750). The iconic *Statue of Liberty* was part of his seminal *Death and Disaster* series and was one of the most important pictures by the artist ever to come to auction. Warhol's Lady Liberty is a symbol of hope painted at a time of crisis in America. It is a famous icon of the American dream, alongside Warhol's most popular American subjects such as the Coca-Cola bottle, the Campbell's soup cans, and his Marilyn and Elvis portraits. *Statue of Liberty* is also a pioneering example of 3-D painting, the first of its kind. The sale offered one of the most famous of Warhol's portraits of Hollywood celebrities, a powerful, brooding portrait of Marlon Brando from 1966 which sold for \$23,714,500 (£14,940,135/ €18,497,310) after a nine minute bidding war. *Marlon* is an unforgettable image of a leather-clad Marlon Brando resting on his Triumph Thunderbird motorbike from a publicity still taken for the 1953 movie, *The Wild One*.

Among the other highlights, *Nude with Red Shirt* by Roy Lichtenstein sold to a bidder on the phone for \$28,082,500 (£17,691,975/ €21,904,350), far exceeding its estimate of \$12-18 million. The work marked the artist's triumphal return to comic-book sources from the 1960s, which defined him as one of the major painters of the twentieth century. It is the highest price for a post-1960s work by the artist.

CUTTING-EDGE CONTEMPORARY ARTISTS

The monumental sculpture *Tulips* by Jeff Koons achieved \$33,682,500 (£21,219,975/ € 26,272,350), setting a new world auction record for the artist. The price places Koons among the world's top-selling living artists. Mark Grotjahn's radiant masterpiece, *Untitled (Red Butterfly II Yellow)*, was sold for \$4,170,500 (£2,627,415/ €3,252,990), breaking the world auction record price for a work by the artist. Also, George Condo's *The Manhattan Strip Club*, 2010 set a new record at \$1,314,500 (£828,135 / € 1,025,310).

MASTERSTROKES OF ABSTRACT EXPRESSIONISM

The evening featured a group of works by the Abstract Expressionist masters led by a seminal example by Franz Kline. *Untitled*, 1957, was sold to a bidder on the telephone after a five-minute bidding battle between three collectors. The painting far surpassed the previous world auction record of \$9.3 million for Kline, selling for \$40,402,500, (£25,453,575/ €31,513,950). This monumental painting dated 1957, was arguably the most important Abstract Expressionist work by the artist to come to market in a generation. This major painting was complemented by two other important works by the artist which both sold far above their pre-sale estimates. Mark Rothko's *Black Stripe (Orange, Gold, and Black)* from his classic period realized \$21,362,500, (£13,458,375/ €16,662,750), and a new world auction record was set for Richard Diebenkorn with *Ocean Park #48*, which fetched \$13,522,500 (£8,519,175/ €10,547,550).

PREMIER WORKS OF POST-WAR ART

The sale included the most important flock of sheep by François-Xavier Lalanne ever to come to market, from the East Hampton estate of Adelaide de Menil and her late husband, Edmund Carpenter. Conceived by the artist in 1965 and acquired directly from Alexander Iolas in 1976, this flock of eight standing sheep and sixteen grazing sheep, as well as an extremely rare black sheep sold for \$5,682,500 (£3,579,975/ €4,432,350). The sale proceeds will benefit the Rock Foundation, which supports anthropological research, publishing, films and archaeological research.

Yves Klein, another master of French Post-War art, was represented this season by *Accord Bleu (Sponge Relief)*, one of his earliest celebrated sponge reliefs. Unseen on the market since 1960, *Accord Bleu* sold for \$7,586,500 (£4,779,495/ €5,917,470), was consigned by the Brooklyn Museum. All proceeds from the sale will be directed to the creation of a board-designated fund for the purchase of work by contemporary artists.

THE SCHULHOF COLLECTION

The Schulhof name is one that has resonated in the international art community for over sixty years and has come to signify the passion and exceptional connoisseurship of two of the greatest collectors of their time, Hannelore and Rudolph Schulhof. The couple created an unrivalled collection of paintings, sculpture and works on paper that captured not only the momentous changes that were happening within the art world, but also demonstrated their personal commitment to supporting both the careers of artists and also the museum community. 100% of the ten works from the collection included in the evening sale were sold for a totaled of \$18,950,600. The Schulhof's vision extended from the powerful elegance of Richard Serra's *Schulhof's Curve* which realized \$2,882,500 (£1,815,975/ €2,248,350) and set a world auction record for the artist, and the striking Ellsworth Kelly's outdoor sculpture fetched \$3,778,500 (£2,380,455/ €2,947,230) to Agnes Martin's spiritual minimalism, with *Untitled #7* sold for \$4,002,500 (£2,521,575/ €3,121,950).

WORKS FROM THE DOUGLAS CRAMER COLLECTION

Douglas S. Cramer is one of the most successful production executives in television history. He has been responsible for producing and developing many of the defining programs on U.S. television from the 1960s through the 1980s. Cramer exemplifies an art connoisseur with an incredible curiosity and passion for the new, while being faithful to the leading artists of the late 20th century – many of whom he has counted as his close friends. This first part of the collection totaled \$18,617,000 and was led by major artists including Ellsworth Kelly's *Orange, Blue I*, which sold for \$3,218,500 (£2,027,655/ €2,510,430), and Mark Grotjahn's *Untitled (Red Butterfly II Yellow)*, which sold for \$4,170,500 (£2,627,415/ €3,252,990) and broke the world auction record price for the artist. Cramer has also been a passionate collector of works on paper, with works as diverse as Willem de Kooning, Roy Lichtenstein, Frank Stella, David Hockney and Marlene Dumas which is being sold in the afternoon session of the Post-War and Contemporary Day sale, November 15th.

A CONSTELLATION OF CALDERS

After the tremendous records achieved last season for Alexander Calder, Christie's was pleased to offer an exceptional array of seven innovative sculptures from the 1920s to the 1960s, which reflects the artist's diverse and prolific career. Created in 1928, the figure of the *Policeman* made entirely from wire was sold for the auction record price for a wire sculpture by the artist at \$4,226,500 (£2,662,695/ €3,296,670). This 1928 work demonstrates Calder's debt to his time working as an illustrator and caricaturist for publications including New York's National Police Gazette. He subtly exaggerates the essential few features of the policeman's dress and physiognomy for comic effect. Christie's holds the overall world record prices for work by Alexander Calder, including standing mobile, hanging mobile, outdoor sculpture, wire sculpture, and jewelry by the artist.

ARTISTS' WORLD AUCTION RECORDS

| | | |
|----------------------|---------------------------------|-------------------|
| Lot 12 Richard Serra | <i>Schulhof's Curve</i> , 1984. | Sold \$2,882,500 |
| Lot 17 Franz Kline | <i>Untitled</i> , 1957. | Sold \$40,402,500 |

| | | |
|-----------------------------|--|--------------------|
| Lot 19 Richard Diebenkorn | <i>Ocean Park # 48, 1971.</i> | Sold: \$13,522,500 |
| Lot 38 Jeff Koons | <i>Tulips 1995-2004.</i> | Sold \$33,682,500 |
| Lot 41 George Condo | <i>The Manhattan Strip Club, 2010.</i> | Sold \$1,314,500 |
| Lot 42 Jean-Michel Basquiat | <i>Untitled, 1981.</i> | Sold \$26,402,500 |
| Lot 49 Mark Grotjahn | <i>Untitled (Red Butterfly II Yellow...).</i> | Sold \$4,170,500 |
| Lot 58 Donald Judd | <i>Untitled, 1989 (Bernstein 89-24), 1989.</i> | Sold \$10,162,500 |

RECORDS FOR THE MEDIUM

Lot 2 Alexander Calder *Policeman, 1928.* Sold \$4,226,500
Record for a Wire Sculpture by the Artist

Lot 4 Jean Dubuffet *La Congratule, 1962.* Sold \$1,684,100
Record for a Work on Paper by the Artist

Lot 34 Cy Twombly *Untitled, 1945.* Sold \$5,010,500
Record for a Work on Paper by the Artist

Lot 37 Jean-Michel Basquiat *Untitled, 1983.* Sold \$3,666,500
Record for a Work on Paper by the Artist

**The Post-War and Contemporary Art sales continue tomorrow with the Day sales.
A full series result will be made available Thursday evening.**

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About Christie's

Christie's, the world's leading art business, had global auction and private sales in the first half of 2012 that totaled £2.2 billion/\$3.5 billion. Christie's is a name and place that speaks of extraordinary art, unparalleled service and expertise, as well as international glamour. Founded in 1766 by James Christie, Christie's has since conducted the greatest and most celebrated auctions through the centuries providing a popular showcase for the unique and the beautiful. Christie's offers over 450 auctions annually in over 80 categories, including all areas of fine and decorative arts, jewellery, photographs, collectibles, wine, and more. Prices range from \$200 to over \$100 million. Christie's also has a long and successful history conducting private sales for its clients in all categories, with emphasis on Post-War and Contemporary, Impressionist and Modern, Old Masters and Jewellery. Private sales totaled £413.4 million/ \$661.5 million in the first half of 2012, an increase of 53% on the previous year.

Christie's has a global presence with 53 offices in 32 countries and 10 salerooms around the world including in London, New York, Paris, Geneva, Milan, Amsterdam, Dubai, Zürich, and Hong Kong. More recently, Christie's has led the market with expanded initiatives in growth markets such as Russia, China, India and the United Arab Emirates, with successful sales and exhibitions in Beijing, Mumbai and Dubai.

**Estimates do not include buyer's premium. Sales totals are hammer price plus buyer's premium and do not reflect costs, financing fees or application of buyer's or seller's credits.*

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Images available on request

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