

For Immediate Release

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CHRISTIE'S SALES OF IMPRESSIONIST, MODERN, POST-WAR & CONTEMPORARY ART TOTAL \$438,768,924* FOR THE SPRING SEASON OF 2006

New York – Christie's sales of Impressionist, Modern, Post-War and Contemporary Art have realized a total of \$438,768,924 million in New York for the spring season of 2006. Both evening sales realized the second highest totals in their category in company history. The high sold percentages during evening and day sales indicate a robust and healthy market in all segments.

Christie's evening sale of *Impressionist and Modern Art* totaled **\$180,280,000** and was 95% sold by value and 86% by lot. The figures represent the highest total for an Impressionist and Modern Art Evening sale since 1990, and the second highest in company history for this category. Buyers were 51% American, 35% European, 5% Asian and 9% other.

- Highlights: Vincent van Gogh's *Portrait of Madame Ginoux* at \$40,336,000, the fourth highest price ever obtained at auction by the artist and Picasso's *Le Repos*, 1932, a portrayal of his wife, the Russian ballerina Olga Khokhlova at \$34,736,000.
- "The results of the Impressionist and Modern sales reflect a strong, solid and successful segment of the market – there were some very high prices but participating collectors remain focused and controlled," said Guy Bennett, Senior Vice President and Head of the Impressionist and Modern Art Department in New York.

The evening sale of *Post-War and Contemporary Art* totaled **\$147,235,200**, the second highest total for a sale in the field. Twelve new world auction records were set and the sale was 91% sold by lot and 88% by value. Buyers were 70% American, 19% European and 11% Asian.

- Top lot: Andy Warhol's *Small Torn Campbell Soup Can (Pepper Pot)*, 1962, from the Collection of Irving Blum at \$11,776,000, a new world auction record for a painting of the Campbell Soup Can series.
- “*This area of the market continues to grow as international collectors remain passionate about acquiring Post-War and Contemporary art,*” say Brett Gorvy and Amy Cappellazzo, International Co-Heads of the Post-War and Contemporary Art Department. “*The audience for Warhol continues to be strong, as well as for Abstract Expressionism, with the works on paper in the sale also realizing new levels. Christie's continues to break new ground in both the presentation and the results in this field.*”

The **Day Sales** in both collecting fields continued the same strong trend. Private collections such as the Estate of Irving Kay and the Estate of Joan B. Kroc performed extremely well in the day sales of Impressionist and Modern Art which realized \$28,428,600. The Morning and Afternoon Sessions of Post-War and Contemporary Art set respectively eight and sixteen new artist's records and both sales topped their previous record totals at \$40,746,200 and \$21,851,040.

A group of 36 works by **Donald Judd**, sold by the Judd Foundation to create an endowment, not only realized \$27,788,400 in the Post-War and Contemporary Art Evening and Afternoon sales, it also became New York's talk of the town when Christie's exhibited the ensemble on the 20th floor of 1230 Avenue of the Americas, at Rockefeller Center. The exhibition was hailed by the New York Times as ‘*the most beautiful survey of Judd's work ever seen in New York,*’ and attracted over 11,000 visitors.

A special evening sales devoted to **The Refco Collection of Contemporary Photography** on May 5 totaled \$5,372,800. Refco material was also presented on April 25 and May 10 and the complete collection achieved \$9,709,120.

Christie's is looking forward to the continuation of an exciting international sales season. On May 24, Christie's will present the first ever sale in Dubai: *International Modern and Contemporary Art*. On May 28, 29 and 30, Christie's Hong Kong will celebrate its 20th anniversary with sales devoted to Asian Art, Jewelry and Watches. The evening sales in London (June 20 – 23) of *Impressionist, Modern, Post-War and Contemporary Art* will offer major highlights, including Egon Schiele's lost masterpiece, *Herbstsonne* which has been rediscovered and restituted to the heirs of Karl Grünwald.

*** Note to the editors:**

The spring 2006 season total includes the Evening and Day Sales of Impressionist and Modern Art and Post-War and Contemporary Art which took place on May 2 & 3 and 10 & 11; the sales of the Refco Collection on May 5 and the Gecht Collection on May 3; and the results of Impressionist and Modern Art on March 1 and First Open on March 16.

Impressionist and Modern Art – March 1

Sold: \$2,295,324 Sold by lot: 85% Sold by value: 92%

First Open – March 16

Sold: \$9,584,560 Sold by lot: 88% Sold by value: 96%

Impressionist and Modern Art Evening Sale – May 2

Sold: \$180,280,000 Sold by lot: 86% Sold by value: 95%

Impressionist and Modern Art Day Sale – May 3

Sold: \$19,528,600 Sold by lot: 86% Sold by value: 88%

Impressionist and Modern Works on Paper – May 3

Sold: \$8,900,000 Sold by lot: 86% Sold by value: 90%

Francey and Dr. Martin L. Gecht Collection (Imp. and Mod. Works on Paper) – May 3

Sold: \$2,975,200

Refco Collection of Contemporary Photography – May 5

Sold: \$5,372,800

Post-War and Contemporary Art Evening Sale

Sold: \$147,235,200 Sold by lot: 91% Sold by value: 88%

Post-War and Contemporary Art Morning Session – May 10

Sold: \$40,746,200 Sold by lot: 87% Sold by value: 95%

Post-War and Contemporary Art Afternoon Session – May 10

Sold: \$21,851,040 Sold by lot: 93% Sold by value: 94%