

For Immediate Release

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CHRISTIE'S REALIZES A GRAND TOTAL OF \$760,193,000 FOR TWO WEEKS OF IMPRESSIONIST, MODERN, POST-WAR & CONTEMPORARY ART SALES IN NEW YORK

- **Highest Ever Total for *Post-War & Contemporary Art* at \$477,751,600**
- **Third Highest Result for *Impressionist and Modern Art* at \$282,441,400**

New York – Christie's, the world's leading art business, concluded its sales of Impressionist, Modern, Post-War and Contemporary Art in New York with a grand total of \$760,193,000, a record that was only second to the legendary results of \$866 million realized at Christie's in November 2006, still the most monumental figure ever achieved in art auction history. The sales were characterized by strong participation from across the world, unlimited spending on works of art that have shaped and defined 20th and 21st century art history and a strong-felt sense of confidence and stamina that ran through all sales, evening and day.

“Christie's is once again the undisputed leader of these critical top two weeks in market share and the number of most expensive objects sold,” said Marc Porter, President Christie's Americas. Of the 142 masterworks we sold in two evening sales, 82% realized a price above \$1 million, 20% above \$5 million and 8% above \$10 million and these striking figures were reflected in a total result which outstripped that of our nearest competitor significantly. Christie's as a company has positioned itself as the best art service provider in the world, and the main feedback provided by these results is that our assessment of the crucial factors shaping our business – the needs of global clients, the dynamics of the market and the growing potential especially in the Post-War & Contemporary Art field – is clearly superior.”

Christie's sales of **Impressionist and Modern Art** took place on May 9 and 10 and realized a total of **\$282,441,400** which was composed of \$236,464,000 for the evening sale and \$45,977,400 as a combined total for the Works on Paper sale and the Day sale. In the evening sale, buyers were 29% American, 48% European, 2% Asian and 21% others. 52 works sold above \$1 million, 69% of the lots sold above their pre-sale high estimate, 87% of the lots were sold, both by lot and value. One of the most prominent features of these sales was an ever-growing appetite for sculpture. The evening sale saw a new record for Alberto Giacometti at \$18,520,000 which was obtained by his stunning bronze *L'homme qui chavire*, and a record for a sculpture by Joan Miró whose *Projet pour un monument* fetched \$9,896,000. The highest selling work in the day sales was again a sculpture, this time with a surrealist angle – *La Joconde* by René Magritte which sold for \$2,280,000, once more establishing a new record for a sculpture by the artist.

Post-War and Contemporary Art formed the second chapter of the spring 2007 season with three sales on May 16 and 17. The combined total constituted **\$477,751,600**, a record result for the category anywhere, ever. The *Morning and Afternoon Sessions* accrued \$93,097,200, surpassing all previous day sale totals for the category. The *Morning Session* was led by another sculpture, Calder's *Fleur Jaune* which fetched \$1,384,000 and the *Afternoon Session* crowned the day with Keith Haring's *Untitled*, a painting on tarpaulin, which realized \$2,840,000, nearly tripling Haring's previous record at auction. The evening sale was hammered down at a stunning \$384,654,400 and marked another landmark in auction history. The sale not only surpassed its pre-sale estimate by nearly \$80 million, it also propelled the Post-War & Contemporary Art category into an entirely new dimension and price structure. Andy Warhol was the star of the sale, with *Green Car Crash (Green Burning Car I)* slowly making its way up to a dramatic \$71.7 million, quadrupling Warhol's previous auction record. Buyers were 47% American, 19% European, 18% Asian and 16% other. 65 works sold above \$1 million, 74% of the works sold above their pre-sale estimate and 99% of the lots were sold by value, 95% by lot.

Noteworthy facts

Impressionist and Modern Art

- The result was the third highest evening sale total at Christie's for the category, after \$491 million in November 2006 and \$269 million in May 1990
- Signac's *Arrière du Tub* set second highest price for a Pointillist painting at auction after Georges Seurat's *Paysage Ile de la Grande Jatte* which sold for \$35.2 million in May 1999 at Sotheby's
- Alberto Giacometti's *L'homme qui chavire* was the second highest price for a sculpture in the category after Constantin Brancusi's *L'oiseau dans l'espace* which sold for \$27.4 million in May 2005 at Christie's

- Largest percentage of European buyers since the 1990s

Post-War & Contemporary Art

- Highest total in the category anywhere, ever
- First time the category surpasses the \$300 million barrier
- It was also at Christie's that an evening sale of Post-War and Contemporary Art broke the \$100 million barrier (May 2004 at \$102.1 million) and the \$200 million barrier (November 2006 at \$239.7 million) for the first time
- Highest sold percentage ever for the category at 99% by value

About Christie's

Christie's is the world's leading art business with global auction sales in 2006 that totaled £2.51 billion / \$4.67 billion. This 36% increase over 2005 marks the highest total in company and in art auction history. Christie's is a name and place that speaks of extraordinary art, unparalleled service, and international glamour. Founded in 1766 by James Christie, Christie's conducted the greatest auctions of the 18th, 19th and 20th centuries, and today remains a popular showcase for the unique and the beautiful. Christie's offers over 600 sales annually in over 80 categories, including all areas of fine and decorative arts, jewelry, photographs, collectibles, wine, cars and more. Prices range from \$200 to over \$80 million. Christie's has 85 offices in 43 countries and 14 salerooms around the world including London, New York, Los Angeles, Paris, Geneva, Milan, Amsterdam, Tel Aviv, Dubai and Hong Kong. Most recently, Christie's has led the market with expanded initiatives in emerging markets such as China, India and the United Arab Emirates, with successful sales and exhibitions in Beijing, Dubai, Mumbai and Russia. Christie's also offers its clients worldwide access to its sales through Christie's LIVE, its unique, real-time online bidding service.

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