

## For Immediate Release

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### **THE MOST VALUABLE SALE IN THE HISTORY OF AUCTIONEERING: CHRISTIE'S SALE OF IMPRESSIONIST AND MODERN ART TOTALS NEARLY HALF A BILLION DOLLARS.**

- A triumphant result for four of the restituted Klimt paintings which collectively totaled \$192,704,000
- Klimt's *Portrait of Adele Bloch-Bauer II* realized \$87,936,000, the third highest price ever achieved at auction for any painting
- Nine new world auction records set including for Klimt, Schiele, Kirchner, and Gauguin
- Gauguin's *L'homme à la hache* realizes a world auction record at \$40,336,000

**New York** – Tonight's sale of *Impressionist and Modern Art* realized \$491,472,000, setting a new record for any auction. The prospect of acquiring masterpieces the likes of which had not been seen on the market forever generated boundless enthusiasm and bidding throughout the sale. Nine new world auction records were set including for Klimt, Schiele, Kirchner, Gauguin and Balthus. Buyers in tonight's sale, by lot (not value) were 39.5% American, 42.5% European, 4% Asian, 1.5% Russian, 3% Latin American and 9.5% other.

"History was made tonight," said Christopher Burge, Honorary Chairman of Christie's and the evening's auctioneer. "Buyers from around the world gathered for an unprecedented sale of Impressionist and Modern Art which almost doubled the previous record for any auction at nearly half a billion dollars."

The sale of the four Klimt paintings, recently restituted to the heirs of Adele and Ferdinand Bloch-Bauer, was one of the most fervently awaited events in art market history. After exhibitions in the Los Angeles County Museum of Art and the Neue Galerie in New York, *Portrait of Adele Bloch-Bauer*

*II*, *Birch Forest*, *Apple Tree I* and *Houses at Unterach*, were exhibited at the Christie's Rockefeller Galleries where more than 7,500 people visited them during the six-day viewing. In tonight's sale, the results achieved for all four paintings reconfirmed Klimt's genius. *Portrait of Adele II* realized \$87,936,000; *Birch Forest* \$40,336,000; *Apple Tree I* \$33,056,000 and *Unterach Houses* \$31,376,000. The result for *Portrait of Adele Bloch-Bauer II* smashed the previous auction record and made this work the third highest selling painting at auction.

Maria Altmann, niece of the Adele and Ferdinand Bloch-Bauer said after the sale: "My family and I are delighted to see these treasured paintings find new homes. Tonight was a very exciting evening and we are delighted and honored that so many people wanted to partake in history. We are pleased that Christie's has so successfully helped us bring the story full circle. The restitution of these paintings was a landmark case and we are forever grateful for the support of so many talented, compassionate and committed individuals who helped us. My Aunt Adele and Uncle Ferdinand enjoyed living with these paintings and sharing them and we trust that their new owners will build on this tradition of appreciation."

The appearance on the market of Gauguin's *L'homme à la hache*, one of the first paintings the artist executed upon arrival in Tahiti, excited the collecting community in no small way. The painting had only appeared at auction once, in 1893, and was subsequently acquired by the renowned dealer Ambroise Vollard whose life and career are currently fêted in a major exhibition at the Metropolitan Museum in New York. *L'homme à la hache* was bought for \$40,336,000, a new world auction record for the artist.

Kirchner's *Berliner Strassenszene*, restituted to the heirs of Alfred and Thekla Hess, is one of a series of 11 paintings the artist created of notoriously decadent Berlin right after the First World War. The present painting is arguably the best in the series and offered a unique opportunity for collectors to acquire a quintessential Kirchner painting. *Berliner Strassenszene* fetched \$38,096,000 and broke the previous record for the artist set at Christie's London in February of this year. The painting was bought by the Neue Galerie in New York.

Three superb works by Egon Schiele were consigned by the Neue Galerie and achieved results that emphasized the strong demand for German Expressionism in general as well as the immense appeal of Egon Schiele's oeuvre. Two watercolors, *Zwei Mädchen auf einer Fransendecke* and *Kniender Halbakt nach links gebeugt* realized \$5,616,000 and \$11,216,000, respectively. The magisterial painting *Einzelne Häuser (Häuser mit Bergen)* realized \$22,416,000 and set a new world auction record for the artist.

Other highlights in tonight's sale include Modigliani's *Vénus* (\$15,920,000); Fernand Léger's fabulous *Trois Personages* (\$8,976,000); Matisse's *Nature Morte* from the Lewisohn Collection (\$3,600,000);

Hodler's *Thunersee mit Niesen* (\$3,936,000); and the glorious two Mondrian studies for *Broadway Boogie Woogie* (\$3,264,000 and \$2,144,000) from the Estate of Arnold Newman which broke the world auction record for a work on paper by the artist. Works formerly in the Collection of Janice Levin, sold to benefit the Philip and Janice Levin Foundation realized \$20,470,400.

### **About Christie's**

Christie's is the world's leading art business with global sales in 2005 that totaled \$3.2 billion. It 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 18<sup>th</sup>, 19<sup>th</sup> and 20<sup>th</sup> centuries, and today remains a popular showcase for the unique and the beautiful. Christie's offers nearly 1,000 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 90 offices in 30 countries and 16 salerooms around the world including in London, New York, Los Angeles, Paris, Geneva, Milan, Amsterdam, Tel Aviv and Hong Kong. Most recently, Christie's has led the market with expanded initiatives in emerging markets such as Russia, China, India and the United Arab Emirates, with successful sales and exhibitions in Beijing, Mumbai and Dubai. In 2005 Christie's annual global sales increased 38% to \$3.2 billion, the highest total in company history and propelling the auction house into global market leadership.

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*Images available on request*

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### **Notes to editors:**

Two most valuable Impressionist and Modern Art Evening Sales **ever:**

- Sotheby's NY – May 1990 - \$286 million
- Christie's NY – May 1990 - \$269 million

Most valuable Impressionist and Modern Art Evening Sales **at Christie's:**

- May 1990 - \$269 million (NY)
- Nov 1997 - \$206.5 million (NY - Ganz Collection – a single owner sale)
- May 2006 - \$180.3 million (NY)

Previous totals Impressionist and Modern Art evening sales **at Christie's in New York:**

May 2006 - \$180.3 million

Nov 2005 - \$160.9 million

May 2005 - \$142.9 million

Nov 2004 - \$128.2 million