

CHRISTIE'S

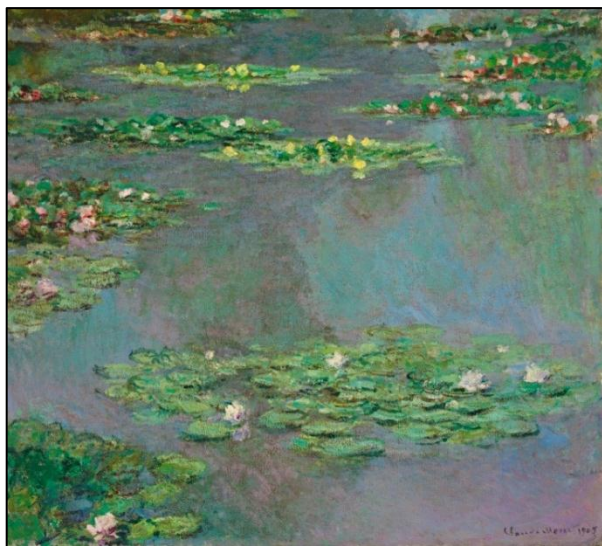
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CHRISTIE'S MAJOR TWO-WEEK FALL AUCTION SERIES IN NEW YORK TOTALS \$770 MILLION (£485 MILLION/€600 MILLION)

CHRISTIE'S LEADS THE MARKET IN SALES OF
IMPRESSIONIST & MODERN AND
POST-WAR & CONTEMPORARY ART

MONET AND WARHOL LEAD THE WAY AT \$43.8 MILLION EACH

OVERALL SALES OF ANDY WARHOL WORKS TOTAL \$100.1 MILLION



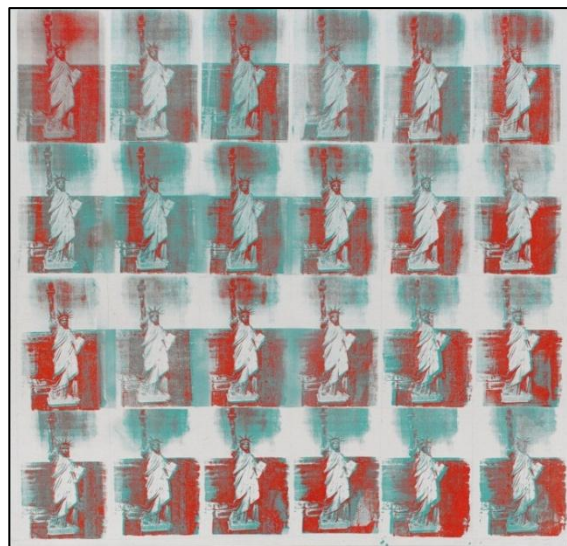
CLAUDE MONET (1840-1926)

Nymphéas

oil on canvas, painted in 1905
34 3/4 x 38 3/4 in. (89.5 x 99.5 cm.)

Price realized: \$43,762,500

2ND HIGHEST AUCTION PRICE FOR THE ARTIST



ANDY WARHOL (1928-1987)

Statue of Liberty

silkscreen inks, spray enamel and graphite on canvas,
painted in 1962

77 3/4 x 81 in (197.5 x 205.7 cm)

Price realized: \$43,762,500

New York – Christie's is pleased to report its two-week sales series devoted to important Impressionist, Modern, Post-War and Contemporary Art totaled **\$769,572,100 (£484,830,425/€600,436,310)** with the inclusion of a dedicated sale of original Andy Warhol works offered directly from the artist's Foundation for the Visual Arts. Two masterpiece works by Claude Monet and Andy Warhol led Christie's two major New York *Evening Sales*, which were characterized by deep collector appetite for works of the highest quality and rarity. In total, 100 lots offered over the course of the past two weeks surpassed the \$1 million mark, 17 sold above \$10 million, and 9 sold above \$20 million. Numerous new artist records were achieved, setting new benchmarks for both established and emerging artists and paving the way for an exciting next round of *Evening Sales* in February at Christie's London.

“Over the past two weeks at Christie’s, we served our clients and the art by providing a powerful moment of convening as the global world of art and collecting came together in New York”, said **Steven P. Murphy, Chief Executive Officer, Christie’s International**. “We were all reminded of the timeless inspiration great works of art evoke, particularly as the sales were juxtaposed with dramatic events, and we are particularly grateful to the consignors and collectors who entrusted us with works that helped raise funds for noble causes – including funding schools, providing grants, and aiding disaster relief funds in the aftermath of Hurricane Sandy. We welcomed thousands of visitors to Christie’s Rockefeller Center. Many came to buy, yet many more came to experience and enjoy viewing the exquisite, beautifully curated artworks that have now carefully and responsibly been stewarded from one generation of collector to the next.

“As the season for this category of sales and exhibitions closes, we are all inspired and rejuvenated through the power of the art, from Impressionist and Modern to Post-War and Contemporary art, and even an extra special infusion of Warhol.”

The sales drew interest from collectors around the globe, with bidders from more than 40 different countries representing every continent on the globe with the exception of Antarctica. American bidding was particularly strong throughout the two weeks, enlivened by increased competition from clients throughout established and emerging markets. During the Impressionist and Modern Art *Evening Sale*, 55% of lots sold above or within their estimate, while 82% of lots featured in the Post-War and Contemporary Art *Evening Sale* sold above or within their estimate.

Impressionist and Modern Art series (November 7 & 8)

Christie’s now leads the auction market for Impressionist and Modern Art with \$244.5 million in sales from November’s two-day auction series. This brings the year-to-date total for the category at Christie’s worldwide to \$959.5 million (£607.3 million) – an increase of 14.6% by £ over the same period in 2011 – with two sales still to come at Christie’s Amsterdam and Paris before year-end.

The New York sales series was characterized by strong prices and bidder enthusiasm for works priced at both the top-end and at the middle market level. Christie’s *Evening Sale* realized \$204.8 million (£129.0 million/ €159.7 million), led by robust competition for the sale’s top lots – a trio of masterpiece-quality works by Claude Monet, Wassily Kandinsky and Constantin Brancusi. At \$43.8 million, Monet’s *Nymphéas* fetched the 2nd highest auction price on record for the artist, and the \$23.0 million realized for Kandinsky’s *Studie für Improvisation 8* marked a new world auction record price for any work by the artist. In all, 52% of the works offered in the *Evening Sale* sold within estimate, and 38% sold above estimate.

Proceeds from the sale of both the Monet and Kandinsky will benefit not-for-profit initiatives; the Kandinsky was sold on behalf of the Volkart Foundation in Switzerland, which supports organizations dedicated to combating poverty in India. Monet’s *Nymphéas* and works by Alfred Sisley and Camille Pissarro were sold to raise funds for Hackley School in Tarrytown, NY, thanks to a bequest from the Estate of Ethel Strong Allen, widow of the late Wall Street executive Herbert Allen, Sr. The \$51 million raised through the sale of the three paintings constitutes one of the largest donations ever made to an independent school in the state of New York.

Also notable was Christie’s dominance of the Works on Paper category for Impressionist and Modern Art, with a market-leading \$10.2 million achieved during a dedicated morning sale session on November 8. The strong results continued in the afternoon *Day Sale* session, where works in the \$500,000-\$1 million range by Kandinsky, Renoir, Paul Klee, Edgar Degas and Pablo Picasso proved their appeal to a diverse group of bidders participating on the phone, in person and online.

Throughout the sales series, collectors showed a clear preference for works of exceptional quality, rarity and condition, competing for them across all mediums and price levels. The enduring appeal of classic Impressionist works was in

strong evidence, especially during Christie's *Evening Sale*, where a section of works by the great masters of the era – including Monet, Pissarro, Sisley and Caillebotte – sold 87% by lot and 91% by value.

Andy Warhol at Christie's (November 12)

Marking the inaugural sale of Christie's multi-year, multi-platform partnership with The Andy Warhol Foundation for the Visual Arts, a three-part sale of Photographs, Paintings, Works on Paper and Prints drawn from the foundation archives totaled \$17,017,050 on November 12. Led by iconic photographs, prints and unique *Endangered Species* paintings, the sale was met with enthusiasm from established and new collectors globally, resulting in sell-through rates of 91% by lot and 82% by value. Proceeds from the sale benefit the Andy Warhol Foundation for the Visual Arts, and will advance the Foundation's mission by bolstering its endowment to provide major grants to visual arts organizations. On Friday, AWFVA announced the allocation of \$2 million towards Hurricane Sandy relief initiatives specific to affected visual arts organizations and individual artists as part of a joint initiative with the Robert Rauschenberg Foundation and Lambert Foundations.

Post-War & Contemporary Art series (November 14 & 15)

Christie's two-day sales series devoted to the finest in Post-War and Contemporary Art realized a combined total of \$508 million. Including the \$17 million results from the Andy Warhol Foundation for the Visual Arts, the grand total for the week of Post-War and Contemporary Art was \$525 Million.

Throughout the sales, 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. Strong results were achieved for works by Pop artists, Abstract Expressionists, and cutting-edge Contemporary artists. 11 works sold for over \$10 million, 16 for over \$5 million and 67 for over \$1 million. Following the historic *Evening Sale* on November 14 – the most valuable auction ever in the category at \$412.3 million – Christie's achieved a combined \$96 million during the two sessions on Thursday.

Andy Warhol shone throughout the sales 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. The sale also featured 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.

The seminal Franz Kline's *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 executed in 1957 was arguably the most important Abstract Expressionist work by the artist to come to market in a generation.

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.

ARTISTS' WORLD AUCTION RECORDS (ALL SALES)

Josef Albers	Homage to the Square, 1964	\$2,210,500
Jean-Michel Basquiat	<i>Untitled</i> , 1981	\$26,402,500
George Condo	<i>The Manhattan Strip Club</i> , 2010	\$1,314,500
Richard Diebenkorn	<i>Ocean Park # 48</i> , 1971	\$13,522,500
Jack Goldstein	<i>Untitled</i> , 1983	\$782,500
Mark Grotjahn	<i>Untitled (Red Butterfly II Yellow...)</i>	\$4,170,500
Donald Judd	<i>Untitled</i> , 1989 (<i>Bernstein 89-24</i>), 1989	\$10,162,500

Wassily Kandinsky	<i>Studie für Improvisation 8</i>	\$23,042,500
Franz Kline	<i>Untitled, 1957</i>	\$40,402,500
Jeff Koons	<i>Tulips 1995-2004</i>	\$33,682,500
Chana Orloff	<i>Torse</i>	\$326,500
Richard Serra	<i>Schulhof's Curve, 1984</i>	\$2,882,500

NEW ARTISTS RECORD BY MEDIUM (ALL SALES)

Jean-Michel Basquiat	<i>Untitled, 1983</i>	\$3,666,500	Record for a Work on Paper by the Artist
Alexander Calder	<i>Policeman, 1928</i>	\$4,226,500	Record for a Wire Sculpture by the Artist
Jean Dubuffet	<i>La Congratule, 1962</i>	\$1,684,100	Record for a Work on Paper by the Artist
Cy Twombly	<i>Untitled, 1945</i>	\$5,010,500	Record for a Work on Paper by the Artist

NOVEMBER SERIES BY THE NUMBERS		
SALE	TOTAL	£/€
<i>Impressionist and Modern Art Evening Sale</i>	\$204,800,000	£129,024,000/€159,744,000
<i>Impressionist and Modern Art Works on Paper</i>	\$12,411,925	(£7,819,513 /€9,681,302)
<i>Impressionist and Modern Art Day Sale</i>	\$27,276,850	(£17,184,416/€21,275,943)
Impressionist & Modern Art Sales Total:	\$244,488,775	£154,027,929/€190,701,245
Andy Warhol at Christie's (in partnership with the The Andy Warhol Foundation for the Visual Arts)	\$17,017,050	£10,720,742/€13,443,470
<i>Post War & Contemporary Art Evening Sale</i>	\$412,253,100	£259,719,453/€321,557,418
<i>Post War & Contemporary Art Morning Session</i>	\$57,937,150	£36,500,405/€45,190,977
<i>Post War & Contemporary Art Afternoon Session</i>	\$37,876,025	£23,861,896/€29,543,200
Post War & Contemporary Art Sales Total:	\$508,066,275	£320,081,754/€396,291,595
NY FALL SERIES TOTAL:	\$769,572,100	£484,830,425/€600,436,310

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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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