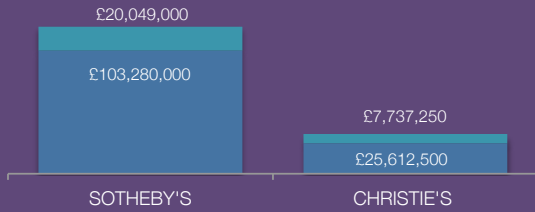


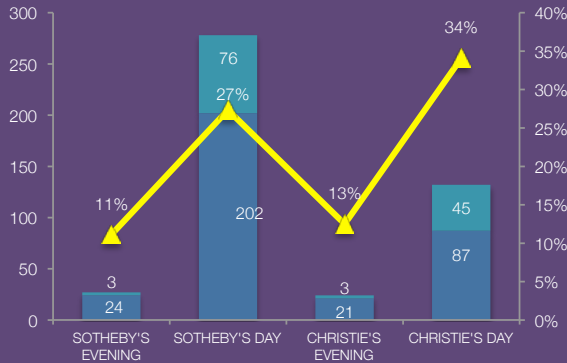
TOTAL SALES

Evening Sales Day Sales



TOTAL LOTS AVAILABLE & BI RATE

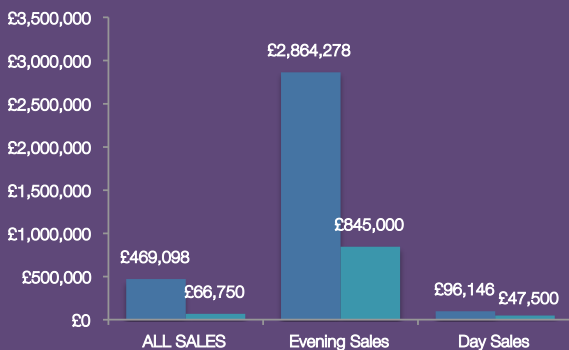
LOTS SOLD UNSOLD LOTS BI



PRICE DISTRIBUTION OF LOTS SOLD



AVERAGE PRICE MEDIAN PRICE



MODERN AND IMPRESSIONIST AUCTION LONDON, JUNE 2016

ARTEMUNDI

Helena Newman had plenty to smile about after Sotheby's Impressionist and Modern Evening. The strong £103m (\$152M) total midway between estimates was surely one reason. Amedeo Modigliani's *Jeanne Hebuterne (au foulard)* (1919) had been initially guaranteed by the house, though this was later changed to an irrevocable bid (a type of third-party guarantee). This proved unnecessary, however, as protracted bidding saw the work sell for £34.3m (£38.5m with fees), again, well above its estimate of more than £28m. Alberto Giacometti's early, 1925 oil on board *Portrait of Diego* sold to an anonymous telephone bidder for £1,325,000 (\$1,948,545) against an estimate of £500,000 to £700,000 (\$725,000-1.02 million). The robust price might be attributable to the painting's inclusion in the recent National Portrait Gallery (London) exhibition. The strongest bidder in the saleroom was New York's Acquavella Galleries which bought an 1890 still life by Paul Gauguin just above estimate for £3.4 million (\$5 million).

On the counterpart, Christie's Impressionist and Modern Evening auction was a tough one for Christie's, as three lots were withdrawn just before their main Impressionist and modern art sale and another 12 out of 33 lots were unsold, including one of the top lots which was guaranteed by Christie's. And the final tally was a puny £25,612,500 (\$37.6 million), far below pre-sale expectations of £36,870,000 to £54,770,000 (\$54 million-\$80 million) and a tiny fraction of the £71,461,000 (\$113 million) generated by the 42 lots that sold in last June's evening session in the same category. As in Sotheby's evening sale, Impressionist lots were scarce. The one example was Claude Monet's sun-dappled street scene *L'Ancienne rue de la Chaussée, Argenteuil*. The work failed to sell at a chandelier bid of £3.9 million (\$5.7 million) against an estimate of £4.5 million to £6.5 million (\$6.5-9.4 million). Obtaining this insurance policy was a sensible move by the seller, considering the sale's timing, on the eve of the Brexit referendum.



10 TOP LOTS SOLD

| | Artist | Title | Venue | Sale Price |
|----|---------------------|--------------------------------|------------|--------------|
| 1 | PABLO PICASSO | FEMME ASSISE | SOTHEBY'S | £43,269,000 |
| 2 | AMEDEO MODIGLIANI | JEANNE HEBUTERNE | SOTHEBY'S | £38,509,000 |
| 3 | AMEDEO MODIGLIANI | MADAME HANKA ZBOROWSKA | CHRISTIE'S | £8,258,500 |
| 4 | PAUL GAUGUIN | NATURE MORTE AUX POMMES | SOTHEBY'S | £3,397,000 |
| 5 | EDVARD MUNCH | THE SCREAM | SOTHEBY'S | £1,805,000 |
| 6 | WASSILY KANDINSKY | ESQUISSE POUR AUTOUR DU CERCLE | CHRISTIE'S | £1,762,500 |
| 7 | MARC CHAGALL | LE PETIT FLAUTISTE | CHRISTIE'S | £1,426,500 |
| 8 | FERNAND LEGER | PEINTURE MURALE | SOTHEBY'S | £1,421,000 |
| 9 | PIERRE-AUGUSTE RENO | UN JARDIN A SORRENTE | SOTHEBY'S | £1,385,000 |
| 10 | ALBERTO GIACOMETTI | PORTRAIT DE DIEGO | SOTHEBY'S | £1,325,000 |
| | TOTAL: | | | £102,558,500 |

*All prices are in British Pounds