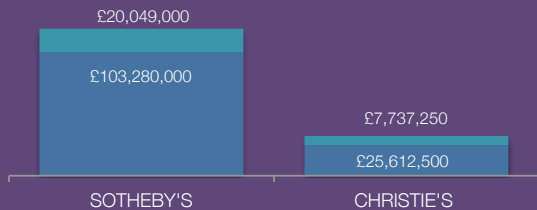


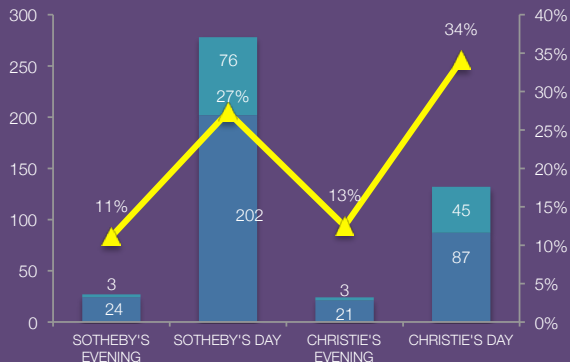
TOTAL SALES

Evening Sales Day Sales



TOTAL LOTS AVAILABLE & BI RATE

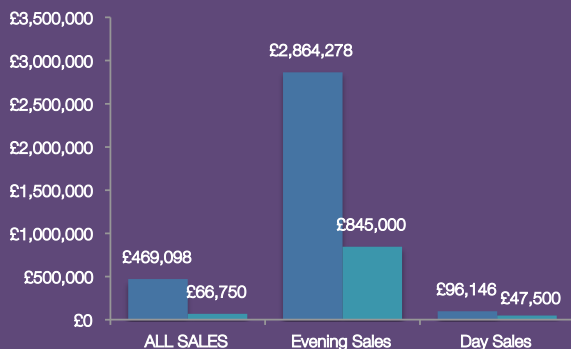
LOTS SOLD UNSOLD LOTS BI



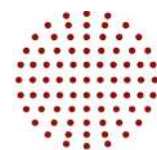
PRICE DISTRIBUTION OF LOTS SOLD



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the counterpart, Christie's Impressionist and Modern Evening auction was a tough one for Christie's, as three lots were withdrawn just before their main Impressionist and modern art sale and another 12 out of 33 lots were unsold, including one of the top lots which was guaranteed by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