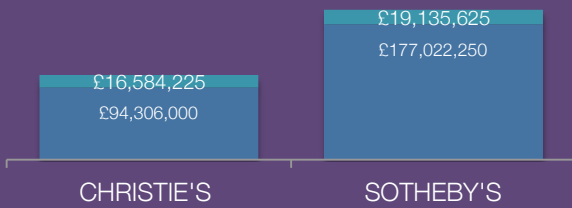
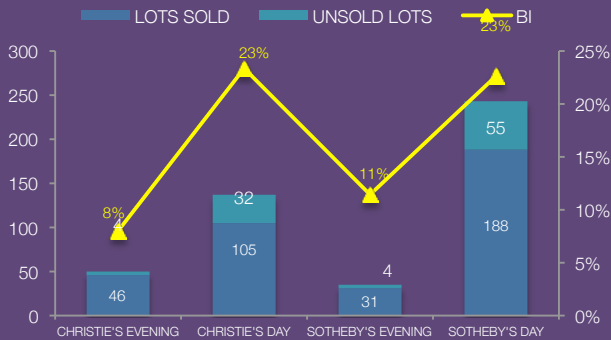


TOTAL SALES

■ Evening Sales ■ Day Sales

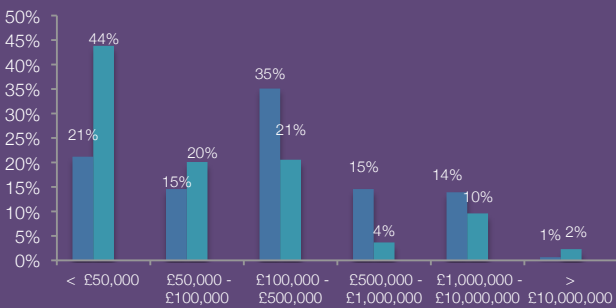


TOTAL LOTS AVAILABLE & BI RATE

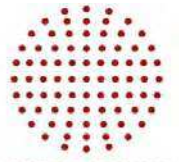
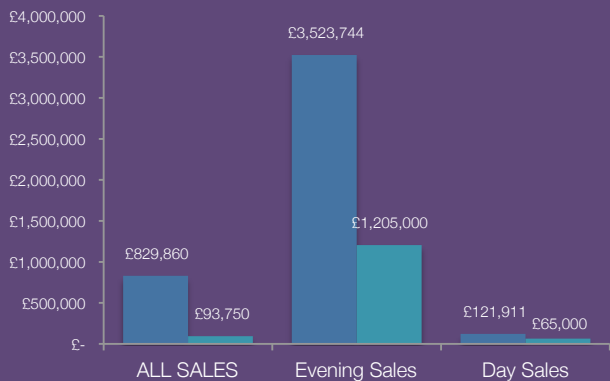


PRICE DISTRIBUTION OF LOTS SOLD

■ CHRISTIE'S ■ SOTHEBY'S



■ AVERAGE PRICE ■ MEDIAN PRICE



IMPRESSIONIST AND MODERN ART LONDON, MARCH 2017

ARTEMUNDI

Any lingering doubts about the strength of the art market vanished this season at London's Impressionist and Modern Art Evening Sales this week, which raised a total of £307,048,100 (including Buyer's premium). The total between Sotheby's and Christie's was 87% higher than in the same season in 2016, and 108.9% above the June results last year.

Christie's kicked off the auction week in London with a strong Evening auction which achieved £94,306,000 in sales and managed to get an impressive low BI rate of 8%. Speaking of sellers, a small group of high-priced lots came from the controversial collection of Russian magnate Dmitry Rybolovlev, who is currently embroiled in various legal battles with the Swiss art dealer and art storage maven Yves Bouvier over allegedly inflated prices the Russian paid for works he bought through Bouvier. Hence, the Russian billionaire who originally paid €85 million for *Te Fare*, a landscape by Paul Gauguin in a private transaction in June 2008, this season had a 74% on his investment after selling this same artwork for £20.3 million. This case should be a lesson of how importantly is to develop due-diligence in each acquisition.

On the other hand, It is worth highlighting the fact that a painting by Gustav Klimt has become the third most expensive artwork ever sold in Europe, after fetching a record price of £47,971,250 at Sotheby's Evening Sale. In a sense, this record was expected as eight of the sale's top lots, accounting for approximately half of the total estimate, were guaranteed either by Sotheby's or a third party in the shape of an irrevocable bid.

Either in-house or third-party guarantees remain as an important weapon for Sotheby's and Christie's to keep improving auction records within a high-quality inventory. After this week's impressionist and modern art sales come, next week, the big ticket contemporary sales that will be another signifier of market strength.



10 TOP LOTS SOLD

	Artist	Title	Venue	Sale Price
1	GUSTAV KLIMT	BAUERINGARTEN (BLUMENGARTEN)	SOTHEBY'S	£ 47,971,250
2	PAUL GAUGUIN	TE FARE	CHRISTIE'S	£ 20,325,000
3	PABLO PICASSO	PLANT DE TOMATES	SOTHEBY'S	£ 17,033,750
4	AMEDEO MODIGLIANI	PORTRAIT DE BARANOWSKI	SOTHEBY'S	£ 16,021,250
5	PABLO PICASSO	FEMME NUE ASSISE	SOTHEBY'S	£ 13,658,750
6	PABLO PICASSO	FEMME ASSISE DANS UN FAUTEUIL	SOTHEBY'S	£ 12,083,750
7	HENRI MATISSE	JEUNE FILLE AUX ANEMONES	CHRISTIE'S	£ 8,453,000
8	PAUL GAUGUIN	TE ARII VAHINE - LA FEMME AUX MANGOS	SOTHEBY'S	£ 8,371,250
9	PABLO PICASSO	NU COUCHÉ ET TÊTE D'HOMME	SOTHEBY'S	£ 7,921,250
10	CAMILLE PISSARRO	LES QUATRE SAISONS	SOTHEBY'S	£ 7,696,250
	TOTAL SALES			£ 159,535,500

*All prices are in GBP