

## For Immediate Release

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## IMPRESSIONIST AND MODERN ART EVENING SALE AT CHRISTIE'S TOTALS £87 MILLION / \$160 MILLION / €127 MILLION

- **Highest Sale Total Ever Achieved in this Category at Christie's London**

### Impressionist and Modern Art Evening Sale including German and Austrian Art Christie's King Street - 20 June 2006

**London** - Egon Schiele's lost masterpiece, *Herbstsonne* recently rediscovered and restituted to the heirs of Karl Grünwald was sold at Christie's for £11,768,000 (\$21,688,424) in an evening sale of Impressionist and Modern Art, including German and Austrian art, that totalled £86,988,400 (\$160,319,621 / €127,264,029), the highest sale total ever achieved in this category at Christie's London. The auction was 79% sold by lot and 83% sold by value. Buyer activity this evening was 75% from UK and Europe, 24% Americas and 1% Asia. Six auction records were established.

*"Christie's sale this evening clearly demonstrated London's leading position in the international art market. The auction exceeded the previous highest total for a sale held by the company in Europe established seventeen years ago in 1989,"* said Jussi Pylkkänen, President of Christie's Europe and the auctioneer this evening. *"Strong prices were achieved throughout the sale particularly in the German and Austrian art section, a market that is currently very buoyant. We saw active bidding from international collectors, including Russian clients who acquired 7% of the lots in the sale. We were particularly proud to have offered the restituted work, Herbstsonne by Egon Schiele, on behalf of the heirs of Karl Grünwald; it is a magnificent painting and made a superb price."*

*Herbstsonne* had been missing, feared destroyed, for over sixty years and was last seen publicly in the summer of 1937. Painted on the eve of the First World War in 1914, the picture was originally acquired from the artist by Xaver B. Gmür and subsequently bought by the Austrian collector Karl Grünwald. In 1938, Grünwald, who by this time had amassed a first rate collection of Austrian art, fled Vienna for France. However his collection, including *Herbstsonne*, was confiscated in Strasbourg and sold at auction in 1942. Karl Grünwald escaped the war, but spent most of his life searching relentlessly for his collection. He only had limited success until he passed away in November 1964, when his family continued this passionate pursuit. At the end of 2005 *Herbstsonne* was discovered in France. When Christie's specialists revealed the painting was a lost masterpiece, they explained that it had long been sought by the heirs of the Grünwald family. Christie's advised that there were important moral considerations which had to be addressed and as a result the owner decided that the work should be returned to the heirs of Karl Grünwald and it was officially restituted in February this year.

The German and Austrian section of the sale realised a total of £24,333,200 (\$44,846,087). The result confirms Christie's leading position in the German and Austrian art market, a field the auction house has successfully dominated since launching sales dedicated to this area in 1993. Further highlights included a further work by Schiele, *Hafen von Triest* (estimate: £150,000-250,000) that sold for £1,038,400 (\$1,913,712) and the intensely colourful portrait *Rotblondes Mädchen* by Emil Nolde (estimate: £1,000,000-1,500,000) that sold for £2,080,000 (\$3,833,440), a new record price for the artist.

The sale also included a large selection of works by Pablo Picasso spanning different periods of his work. An early painting, *Au Moulin Rouge*, 1901 (estimate: £3,200,000-3,800,000), which was exhibited at Vollard's legendary Paris show, sold for £3,592,000 (\$6,620,056). Further highlights included a striking portrait of his wife Jacqueline, *Femme dans un fauteuil, les bras croisés*, 1963 (estimate: £2,600,000-3,400,000) that sold for £3,032,000 (\$5,587,976), *Tête d'homme* dating from 1971 (estimate: £800,000-1,000,000) which sold for £3,480,000 (\$6,413,640). An energetic and colourful later work of 1969, *Homme à la pipe assis et amour* (estimate: £2,800,000-£3,800,000), filled with the whimsy and romance that makes Picasso's late pictures so engaging, sold for £4,264,000 (\$7,858,552). A further very strong price was made by *Tête d'homme*, another late work of 1971, that sold for £3,840,000 (\$6,413,640).

Further highlights included Paul Cézanne's *Maisons dans la verdure, circa 1881* (estimate: £3,500,000-4,500,000), which was previously owned by great friend and fellow artist, Pierre-Auguste Renoir sold for £4,152,000 (\$7,652,136). Examples of classic Impressionist painting were well received including Camille Pissarro's *La Vallée de la Seine aux damps, jardin d'Octave Mirbeau*, 1884, that sold for £960,000 (estimate: £400,000-600,000) and Claude Monet's *Oliviers de Palmiers, Vallée de Sasso* (estimate: £600,000-800,000) which realized £1,038,400 (\$1,913,771).

Two striking paintings by Amedeo Modigliani from a private European were offered this evening. A rare work dating from when Modigliani was primarily a sculptor, *Le buste rouge (Cariatide)*, 1913, (estimate £1,000,000-1,500,000) sold for £3,480,000 (\$6,413,640) while *Homme assis sur fond orange*, 1918 (estimate: £2,000,000-3,000,000) sold for £3,648,000 (\$6,723,264).

The Surrealist section of the sale was well received and saw a new world auction record established for Óscar Domínguez, whose *Personnages Surréalistes* sold for £904,000 (\$1,666,072). Further artist records were established this evening for works by Josef Dobrowsky, Emil Nolde and Christian Schad. A record for work on paper were established for artists Christian Schad and a record for a sculpture was established by Ernst Ludwig Kirchner's *Stehendes Mädchen, Karyatide* that sold for £1,464,000 (\$2,698,152).

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Images available on request

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