

Press Release

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SOTHEBY'S NOVEMBER 2007 EVENING SALE OF IMPRESSIONIST AND MODERN ART TOTALS \$269,741,600

AUCTIONS RECORDS ESTABLISHED FOR FRANZ MARC, JEAN-BAPTISTE-CAMILLE COROT,
A SCULPTURE BY PABLO PICASSO, A WORK ON PAPER BY EGON SCHIELE
AND A PAINTING BY MAX ERNST

New York, NY – November 7, 2007 – Sotheby's autumn 2007 evening sale of Impressionist and Modern Art totaled \$269,741,000 and included the top price achieved this week, Paul Gauguin's **Te Poipoi (The Morning)**, one of the greatest Tahitian scenes by the artist remaining in private hands, which sold for \$39,241,000. The painting, which for the past 62 years had formed part of the illustrious American collection of Joan Whitney Payson, was purchased by the Hong Kong collector Joseph Lau. Auction records were established for Franz Marc, Jean-Baptiste-Camille Corot, for a sculpture by Pablo Picasso, a work on paper by Egon Schiele and a painting by Max Ernst. Ten lots sold for more than \$10 million, 12 lots sold for over \$5 million and 49 sold for \$1 million or more.

David Norman, Executive Vice President and a Chairman of Sotheby's Impressionist and Modern Art Department Worldwide said, "Tonight's sale, which brought the third highest total in Sotheby's history, saw a market which very clearly responded to attractive, historically important property that was estimated in line with its expectations and resisted property that didn't fit that criteria. American buyers purchased 44% of tonight's sale by lot and Europeans bought 48%, and as noted, the top lot of the sale was purchased by Joseph Lau of Hong Kong."

As many as five bidders competed for the finest sculpture by Pablo Picasso to ever appear at auction, **Tête de femme (Dora Maar)**, driving the final price to \$29,161,000, a record for a sculpture by the artist at auction. Also by Picasso was **Homme à la Pipe**, from 1969, an outstanding work from the artist's heroic final years which brought \$11,810,000.

German Expressionist works were also among the top prices achieved this evening. **Der Wasserfall (Frauen Unter Einem Wasserfall)**, a masterpiece by Franz Marc from 1912, sold to a bidder on the telephone for \$20,201,000, a record for the artist at auction, and Lyonel Feininger's **Der Grüne Brücke (The Green Bridge)** brought \$10,121,000.

Leading off the evening sale was a collection of five spectacular watercolors by Egon Schiele from the family of Christian M. Nebehay, a patron of the artist. The collection brought a total of \$17,941,000, above a high estimate of \$11.5 million and was highlighted by a riveting self-portrait of the artist - **Selbstbildnis mit kariertem Hemd (Self-Portrait with Checkered Shirt)**. It was the subject of a battle between two bidders, finally selling to a client in the room for \$11,353,000, a record for a work on paper by the artist at auction (est. \$4.5/6.5 million).

An auction record was also achieved for Jean-Baptiste-Camille Corot when his **Juive D'Alger (L'Italienne)** sold for \$4,745,000, exceeding the high estimate of \$3.5 million. Five bidders competed for the stunning canvas which had once belonged to the prominent American collectors, Mr. and Mrs. H.O. Havemeyer.

Other Impressionist works offered tonight were Pierre-Auguste Renoir's **Femmes dans un jardin**, a magnificent landscape which sold for \$12,249,000, considerably in excess of the \$9.1 million it brought in 2006, and **Le Palais Dario** by Claude Monet which sold to a bidder in the room for \$10,401,000.

Three bidders competed for Joan Miró's **Le fermier et son épouse (The Farmer and his Wife)**. The gouache, which was painted in 1936, a year of extraordinary significance in the development of the artist's work, was among the top ten lots of this evening's sale bringing, \$10,401,000.

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*Estimates do not include buyer's premium