

MONET LANDSCAPE SELLS FOR £19,801,500 AT SOTHEBY'S IN LONDON

WORLD RECORD FOR THE ARTIST AT AUCTION

MOST EXPENSIVE PICTURE SOLD IN EUROPE SINCE 1990

11TH MOST EXPENSIVE PAINTING EVER SOLD AT AUCTION

AN OUTSTANDING landscape by Claude Monet sold for a record £19,801,500 at Sotheby's in London tonight (Tuesday, June 30, 1998) making it the most expensive Impressionist painting sold in any European auction since 1990.

Waterlily pond and path by the water, a painting of the Japanese bridge and water garden that Monet created at his home in Giverny in France, is one of a series of paintings which is widely acknowledged as among the greatest achievements of Impressionism. It was bought by an anonymous telephone bidder who paid the exceptional price of £19,801,500 (\$33,002,500) against a pre-sale estimate of £4-6 million (\$6.6-9.9 million). The price is a world auction record for the artist*; the most expensive picture sold at auction in Europe since 1990 and the 11th most expensive painting ever sold at auction worldwide.

Executed in 1900, Waterlily pond and path by the water had not been seen on the market for the past 44 years. It had been purchased a private British collector in 1954 for £4,500 and had remained in his collection until this evening. Its reappearance caused much excitement among art historians, collectors and the many hundreds of people who saw the picture when it was on view at Sotheby's prior to the sale.

Philip Hook, Senior Director of Sotheby's Impressionist and Modern Art department in London, said: "There was exceptional interest in the Monet before the sale and we anticipated a strong price. However, the £19,801,500 it achieved was considerably above our expectations and represents a big boost to the London market. Overall, the results prove that works by 19th and 20th century masters offered in the same well-edited sale will produce outstanding prices."

The sale also featured Amedeo Modigliani's beautiful 1918 portrait of the Polish emigre Baranowski which sold for £4,291,500 (\$7,152,500). One of Modigliani's most distinguished and sensitive portraits, the painting was from the Collection of Sir Robert and Lady Sainsbury. The proceeds of the sale will be used to establish a Research Unit for Japanese Cultural Studies at the University of East Anglia.

The portrait of the playwright Henrik Ibsen by Edvard Munch, a work that brings together two Norwegians who dominated art and literature in Europe in the second half of the 19th century, sold for £1,761,500 (\$2,935,830) against a pre-sale estimate of £500,000-700,000 (\$830,000-1,150,000).

The painting shows Ibsen, possibly the most influential European dramatist of the 19th century, seated in the café of the Grand Hotel in Oslo. It was painted circa 1898.

An appealing pastel of four ballet dancers by Edgar Degas sold to another anonymous buyer for £2,641,500 (\$4,402,500). Entitled Preparation pour la classe, the Degas pastel demonstrates the artist's mastery of the medium and his lifelong fascination with the movement of dance. It shows four young girls preparing themselves for the class, mingling casually and adjusting their costumes before the luminous windows of a dance studio.

The sale also set records for Alexander Archipenko's Nature Morte, Nu a la Table which sold for £584,500 and Charles Angrand's La Seine a Courbevoie-La Grande Jatte which sold for £485,500.

*Previous record for Monet: Dans La Prairie, Sotheby's London, June 28, 1988, £14.3 million.

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PHOTOGRAPHS AVAILABLE ON REQUEST:

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