

# Sotheby's

Press Release

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For Immediate Release

## RUSSIAN ART WEEK RESULTS:

# Private Collectors Drive Sotheby's Auctions of Russian Paintings to Highest Total in Six Years

11 New Auction Records Established &  
More Paintings Sell for Over £1 million than Ever Before

Asian Collector Acquires Major Work by Fabergé

Auctions Led by the Avant-Garde: Malevich, Lentulov & Larionov

Georgy Nisky Sets New Auction Record for Any Post-War Soviet Painting

**\*\*Together Sotheby's Russian Sales Series Achieve £23.8m\*\***  
The Highest Total across London this Week



Sotheby's Lord Poltimore, Deputy Chairman Sotheby's Europe, fields bids at the Evening Auction of Important Russian Art

**LONDON 4<sup>th</sup> JUNE 2014** -- Sotheby's auctions of Russian paintings closed yesterday with £21.4 million of sales – the highest result in this category since June 2008, and the third highest total in company history. Driven by bidding from private collectors from the CIS, the Evening sale of Important Russian Art saw eleven new auction records established and eight lots sell for over £1 million – more than at any other auction of Russian art before.

Together with the results for Russian Works of Art, Fabergé and Icons sale, this brings Sotheby's total result for Russian Art week to £23.8 million - the highest auction total for a Russian sales series in London this week.\*

\*Please note Sotheby's auction total does not include any figures for private post-auction sales.

**Frances Asquith, Sotheby's Head of Russian Paintings, said:** "Witnessing the first five lots in our evening sale all sell for over £1 million quickly dispelled any pre-sale doubts that had been raised about the market. The appetite for Russian masterpieces has never been stronger. In this market quality speaks for itself."

## Sotheby's Russian Art Week at a Glance

- **In Sotheby's Evening Sale of Russian Paintings:**
  - 8 lots sold for over a million - more than at any other Russian Art auction before
  - 11 new auction records established (please see below for details)
  - 12 lots more than doubled their pre-sale auction estimates
  - All of the top 10 works sold to Private collectors from the CIS
- **An Asian private collector acquired the star lot of our Russian Works of Art, Fabergé and Icons sale** – a magnificent Fabergé gem-set silver casket modelled on the head of the warrior from Pushkin's epic poem Ruslan and Ludmila. One of the heaviest items ever created by Fabergé, it sold for £422,500 (\$707,603)
- **The auctions were led by a group of eleven masterpieces of the Russian *avant-garde*** from a German private collection which together sold for £11.6m (est. £3.4m-4.8m), including:
  - Kazimir Malevich's *Head of a Peasant* (c.1911) and Aristarkh Lentulov's *Children with Parasols* (1912) which were the two star lots of Sotheby's week, both selling for £2,098,500 (\$3.5m) respectively. They more than doubled their pre-sale estimates of £600,000-800,000. While the Lentulov established a new auction record for the artist, the Malevich established a new record for any work on paper by the artist which previously stood at £210,500
  - Vasily Ermilov's *Self-Portrait*, which smashed its pre-sale estimate of £30,000-50,000, selling for £986,500 (\$1.7m) – another new auction record
- **Other notable lots include Georgy Nissky's *Over the Snowy Fields* which established a new auction record for any work of Soviet Art** when it sold for £1,762,500 (\$2.95m) – more than double its pre-action estimate of £500,000-700,000
- **New Auction records were established for:** Varvana Stepanova (lot 1), Aristarkh Lentulov (lot 3), Kirill Zdanevich (lot 5), Serge Charchoune (lot 7), Vasily Ermilov (lot 8), Paul Mansouroff (lot 9), Bogdan Villevalde (lot 18), Georgy Nissky (lot 31), Vladimir Stozharov (lot 34) and Sergei Gerasimov (lot 35)

### SOTHEBY'S RUSSIAN ART WEEK RESULTS

- **Evening Sale of Important Russian Art:** £18,291,150 / \$30.7m
  - **Russian Art:** £3,077,850 / \$5,154,783
- **Russian Works of Art Fabergé & Icons:** £2,392,600 / \$4m

## Notes to Editors:

### Past prices for lots sold at auction this week:

- **Lot 3- Aristarkh Lentulov's *Children with Parasols* (1912):**
  - Sold this week for £2,098,500
  - Sold at Sotheby's in 1974 for £180
- **Lot 4 - Larionov's *Kneading Dough*:**
  - Sold this week for £1,874,500
  - Sold at Sotheby's in 1974 for £4000
- **Lot 8 - Vasily Ermilov's *Self-Portrait* (c.1922):**
  - Sold this week for £986,500
  - Sold at Sotheby's in 1973 for £4000
- **Lot 20 - Aivazovsky's *Shipwreck off the Black Sea Coast***
  - Sold this week for £1,650,500
  - Sold at Sotheby's in 2006 for £814,400
- **Lot 23 - Alexander Benois' *Set Design for The Marriage of Psyche and Amour***
  - Sold this week for £170,500
  - Sold at Sotheby's in 2003 for £48,000

Sotheby's has been uniting collectors with world-class works of art since 1744. Sotheby's became the first international auction house when it expanded from London to New York (1955), the first to conduct sales in Hong Kong (1973) and France (2001), and the first international fine art auction house in China (2012). Today, Sotheby's presents auctions in eight different salesrooms, including New York, London, Hong Kong and Paris, and Sotheby's BidNow program allows visitors to view all auctions live online and place bids in real-time from anywhere in the world. Sotheby's offers collectors the resources of Sotheby's Financial Services, the world's only full-service art financing company, as well as private sale opportunities in more than 70 categories, including S|2, the gallery arm of Sotheby's Contemporary Art department, as well as Sotheby's Diamonds and Sotheby's Wine. Sotheby's has a global network of 90 offices in 40 countries and is the oldest company listed on the New York Stock Exchange (NYSE).

\*Estimates do not include buyer's premium and prices achieved include the hammer price plus buyer's premium.

Images are available upon request

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