So the by's Saunders Sale -21 May 2025 A study of the profitability of paintings in this sale originally bought at auction

WORKS SOLD Ordered by profitability %

Lot 2 Peter Paul Rubens Sold for 1,400,000 USD hammer

against estimate of 1,500,000 - 2,000,000 USD

bought in last auction for 470,000 USD including premium New York, Sotheby's, 28 January 2000, lot 50, estimated 80–120,000 USD. + 197.8%

Lot 16 Sassoferrato Sold for 320,000 USD hammer against estimate of 200,000 – 300,000 USD

bought in last auction for 79,250 GBP (123,078 USD) London, Sotheby's, 5 July 2012, lot 257; estimated 40,000 –60,000 GBP +159.9%

Lot 40 Canaletto Sold for 1,300,000 USD hammer

against estimate of 2,000,000 - 3,000,000 USD

bought in last auction for 690,000 USD Sotheby's, New York, January 30, 1998, lot 95; estimated 600,000–800,000 USD +88.4%

Lot 20 Jean-Baptiste Santerre

Sold for 200,000 USD hammer

against estimate of 80,000 - 120,000 USD

bought in last auction for 111,729 USD (92,400 EUR) Paris, Sotheby's, 23 June 2004, lot 11; estimated 30,000 – 40,000 EUR +79%

Lot 19 Francesco Guardi Sold for 9,500,000 USD hammer

against estimate of 10,000,000 - 15,000,000 USD

bought in last auction for 5,612,500 USD New York, Sotheby's, 28 January 2000, lot 83, estimated 5–7M USD +69.2%

Lot 1 Bartholomäus Bruyn the Elder Sold for 200,000 USD hammer

against estimate of 200,000 - 300,000 USD

bought in last auction for 180,000 USD "The Otto Naumann Ltd. Gallery Sale", New York, Sotheby's, 25 January 2007, lot 56, estimate 150,000–200,000 USD. + 11.1%

Lot 21 Louis Gauffier Sold for 35,000 USD hammer against estimate of 40,000 – 60,000 USD

> bought in last auction (Johnny van Haeften bid on their behalf) for 32,900 USD "Old Master Paintings from the Lagerfeld Collection"), New York, Christie's, 23 May 2000, lot 51; estimated 10,000–15,000 USD +6.3%

PROFIT

LOSS

Lot 41 Vanvitelli sold for 280,000 USD hammer against estimate of 400,000 – 600,000 USD

> bought in last auction for 289,606 USD (177,500 GBP) Anonymous sale ("The Property of a Lady"), London, Sotheby's, 9 July 1998, lot 108; estimated 50,000–70,000 GBP -3.3%

Lot 18 Hendrik van Lint Sold for 550,000 USD hammer against estimate of 800,000 – 1,200,000 USD

bought in last auction for 375,500 GBP (612,661 USD) London, Sotheby's, 9 July 1998, lot 110; estimated 100,000 – 150,000 GBP –10.2%

Lot 43 Sir Alfred James Munnings, P.R.A., R.W.S. sold for 40,000 USD hammer

against estimate of 40,000 - 60,000 USD

bought in last auction for 105,000 USD New York, Christie's, 6 December 2000, lot 104; estimated 20,000 – 30,000 USD -61.9%

Lot 31 Hubert Robert sold for 150,000 USD hammer against estimate of 250,000 – 350,000 USD

> bought in last auction for 563,500 USD New York, Sotheby's, 21 May 1998, lot 133 (as a pair with *Temple of Philosophy at Ermenonville*); estimated 400,000 – 600,000 USD -73.3%

WORKS UNSOLD ordered by lot number

Lot 4 Jan van Kessel the Elder BI at 480,000 against estimate of 600,000 – 800,000 USD

> bought in last auction for 635,000 USD New York, Sotheby's, 28 January 2000, lot 116; estimated 150,000–200,000 USD

Lot 5 Jan van Kessel the Elder BI at 480,000 against estimate of 600,000 – 800,000 USD

> bought in last auction for 745,000 USD New York, Sotheby's, 28 January 2000, lot 115; estimated 150,000–200,000 USD

Lot 7 Jacob van hulsdonck BI at 320,000

against estimate of 400,000 - 600,000 USD

bought in last auction for 530,500 USD New York, Sotheby's, 21 May 1998, lot 17; estimated 400,000–600,000 USD

Lot 10 Dirck Dircksz. van Santvoort BI at 320,000 USD against estimate of 400,000 – 600,000 USD

bought in last auction for 635,580 USD (409,250 GBP) London, Sotheby's, 5 July 2012, lot 185 (as Attributed to Santvoort); estimated 124,242– 186,364 USD (80,000–120,000 GBP) Change of attribution: now fully attributed

Lot 17 Subleyras BI at 1,400,000 USD against estimate of 2,000,000 – 3,000,000 USD bought in last auction for 717,500 USD New York, Christie's, 29 January 1999, lot 44; estimated 600,000–800,000 USD

Lot 22 Nicolas de Largillière BI at 280,000 USD against estimate of 400,000 – 600,000 USD

> bought in last auction for 90,500 USD New York, Sotheby's, 30 January 1997, lot 68A; estimated 80,000–120,000 USD

Lot 24 Joseph Werner the Younger BI at 160,000 USD against estimate of 200,000 – 300,000 USD

> bought in last auction for 266,500 USD New York, Sotheby's, 28 January 2000, lot 48; estimated 60,000 - 80,000 USD

Lot 28 Jean Valette-Falgores, called Penot BI at 60,000 USD against estimate of 80,000 – 120,000 USD

bought in last auction for 46,000 USD New York, Sotheby's, 21 May 1998, lot 124; estimated 50,000–70,000 USD

Lot 30 John Wootton BI at 480,000 USD against estimate of 600,000 – 800,000 USD

> bought in last auction for 441,199 USD (276,500 GBP) The Bute Sporting Sale, London, Christie's, 27 May 1999, lot 4; estimated 478,697– 797,829 USD (300,000–500,000 GBP)

Lot 33 Louis-Léopold Boilly BI at 160,000 USD against estimate of 200,000 – 300,000 USD bought in last auction (Johnny van Haeften bid on their behalf) for for 88,125 USD "Old Master Paintings from the Lagerfeld Collection", New York, Christie's, 23 May 2000, lot 141; estimated 150,000–200,000 USD

Lot 34 Francesco Guardi Withdrawn estimated 400,000 – 600,000 USD

> bought in last auction for 1,322,500 USD "Property of a Private Collector", New York, Sotheby's, 30 January 1998, lot 64; estimated 500,000 – 700,000 USD

Lot 35 Francesco Guardi BI at 160,000 USD

against estimate of 200,000 - 300,000 USD

bought in last auction for 176,623 USD (95,200 GBP) "Property from a Private Collection", London, Sotheby's, 7 July 2004, lot 57; estimated 92,764–129,870 USD (50,000–70,000 GBP)

Lot 36 Francesco Guardi BI at 160,000 USD against estimate of 200,000 – 300,000 USD

> bought in last auction for 207,792 USD (112,000 GBP) "Property from a Private Collection", London, Sotheby's, 7 July 2004, lot 58; estimated 92,764–129,870 USD (50,000–70,000 GBP)

Lot 38 Nicolaes Maes BI at 240,000 USD against estimate of 300,000 – 500,000 USD

> bought in last auction for 170,912 USD (106,000 GBP) (hammer) "The Property of a Deceased's Estate", London, Sotheby's, 16 December 1999, lot 51; estimated 48,371–64,495 USD (30,000–40,000 GBP)