

READER'S DIGEST COLLECTION TOTALS \$86.6 MILLION AT SOTHEBY'S

-- Sotheby's Impressionist and Modern Art Evening Sale Totals \$123.8 Million -- -- Highest Evening Sale Total at Sotheby's Since May 1990 -- -- 29 Paintings Sell for More than \$1.0 million -- -- Auction Records Established for Modigliani and Giacometti --

November 16, 1998, New York, NY -- A standing-room-only crowd packed Sotheby's New York salesroom tonight as fifty-two Impressionist and Modern paintings brought a total of \$123,799,700 million, the highest evening sale total at Sotheby's since May 1990. The centerpiece of the evening was the sale of paintings and sculpture from the Reader's Digest Collection, which brought a total of \$86,583,200, against a low estimate of \$70 million. Twenty-nine paintings sold for more than one million dollars and record prices were established for Modigliani and Giacometti.

Thomas O. Ryder, Chairman and Chief Executive Officer of The Reader's Digest Association, Inc., who was at the auction tonight, said: "We are delighted with the results of tonight's sale, which met our expectations and which will enable us to put the proceeds to work for our shareholders. Reader's Digest will also continue its tradition of encouraging the appreciation of fine art and sharing it with our employees around the world."

Diana D. Brooks, Sotheby's President and Chief Executive Officer of Sotheby's, added, "The Reader's Digest Collection attracted an unprecedented audience at Sotheby's over the past week and collectors were eager to acquire a work of art from this legendary collection. The results of tonight's sale indicate that quality at the top level attracts competitive bidding. We were very encouraged to see many new buyers to the marketplace, mostly American who participated at the \$2-3 million level. In the Various Owners portion of the evening there were several disappointments tonight, however, as well as a higher unsold total than we had been led to expect, indicating a greater selectivity in the market. This is in part attributable to the absence of several major collectors, the lack of participation of major dealers, and buyers from Southeast Asia and South America. Buying tonight was predominantly American and European."

The top lot of the evening was one of the greatest portraits of the 20th century: Modigliani's elegant portrait of his mistress and later wife Jeanne Hébuterne, dated 1919, from the Reader's Digest Collection, which sparked a fierce bidding war among six contenders and finally sold for \$15.1 million, a new auction record for the artist and far surpassing the high estimate of \$12 million. A second Modigliani portrait of Jeanne Hébuterne, dated 1918, also from the Reader's Digest Collection, sold for \$9.9 million. Other highlights of paintings from the Reader's Digest Collection included Cezanne's powerful landscape entitled *L'Estaque Vu a Travers les Pins*, painted circa 1882-85, which sold for \$11.0 million; and Monet's *Le Bassin aux Nymphéas*, dated 1917-1919, a superb representation of the imagery the artist concentrated on during the final decade of his life, which sold for \$9.9 million. *La Forêt: Sept Figures et Une Tête*, one of three sculptural works Giacometti completed in the spring of 1950 which sought to express human solitude and separation, also set a record for the artist tonight when it sold for \$7.5 million, surpassing the estimate of \$4/6 million .

Among highlights of the various-owner property was Renoir's charming portrait of *Madame Grimprel au Riban Bleu* from 1880, a time considered the culmination of the artist's pure Impressionist phase, which sold for \$5.4 million. Kandinsky's *Weisser Klang (White Sound)* from 1908, which represents the emergence of the artist's distinctive style, sold for \$3.3 million.

Charles Moffett, Co-Chairman of Sotheby's worldwide Impressionist, Modern and Contemporary Art department, noted that the department was both surprised and disappointed at the failure to sell of Brancusi's *La Muse*; Cezanne's landscape in oil entitled *Le Pont et le Barrage à Pontoise* and watercolor entitled *Le Parc de Chateau Noir avec la Citerne*; and Bonnard's *Nature Morte a la Bouteille*.

1. The previous auction record for Modigliani was for the 1917 portrait entitled *Nu Assis au Collier* which sold in May 1995 which sold for \$12.4 million. 2. The previous auction record for a Giacometti sculpture was for the 1960 sculpture entitled *L'Homme Qui Marche I* which sold for \$6.9 million in November 1988.